Table of Contents

# SCHEDULE 14A INFORMATION

**Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934 (Amendment No. )**

Filed by the Registrant: X Filed by a Party other than the Registrant: ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

X Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material Pursuant to Rule 14a-11(c) or Rule 14a-12

# Lindsay Corporation

**(Name of Registrant as Specified in its Charter)**

**(Name of Person(s) Filing Proxy Statement if other than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

X No fee required.

☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

☐ Fee paid previously with preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Table of Contents

LINDSAY

# Notice of Annual Meeting of Stockholders

**The Annual Meeting of Stockholders of Lindsay Corporation (the "Company") will be held:**

**Where:**
**As a Virtual Meeting at www.virtualshareholdermeeting.com/LNN2022**

**When:**
**Tuesday, January 4, 2022, at 8:30 a.m., Central Standard Time**

## ITEMS OF BUSINESS

1 Elect three (3) directors for terms ending at the Fiscal 2025 Annual Meeting of Stockholders.

2 Ratify the appointment of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending August 31, 2022.

3 Take a non-binding vote on a resolution to approve the compensation of the Company's most highly paid executive officers.

4 Transact such other business as may properly come before the meeting or any adjournment or adjournments thereof.

A Proxy Statement setting forth important information with respect to each of the matters being submitted to the stockholders is enclosed with this Notice of Annual Meeting.

**By Internet**

**By Telephone**

**By Proxy Card**

To access and participate in the Annual Meeting, you will need the 16-digit control number provided on your proxy card or through your broker or other nominee if you hold shares in "street name." You will be able to attend, vote and submit questions virtually during the Annual Meeting by visiting www.virtualshareholdermeeting.com/LNN2022. There will be no physical Annual Meeting location for stockholders to attend. You may begin to log in to the meeting platform at 8:20 a.m., Central Standard Time, on January 4, 2022, and the Annual Meeting will begin promptly at 8:30 a.m., Central Standard Time.

Only stockholders holding shares of the Company's common stock of record at the close of business on November 5, 2021 are entitled to notice of, and to vote at, the Annual Meeting. The Board of Directors is soliciting proxies to vote on behalf of all stockholders, whether or not they expect to be present at the virtual Annual Meeting. Each stockholder is encouraged to vote by proxy on the internet or by telephone as instructed on the enclosed proxy card or by completing the enclosed proxy card and mailing it in the return envelope enclosed for that purpose. Even if you vote by proxy on the internet, by telephone or by mail, you may revoke your proxy at any time prior to the Annual Meeting, and stockholders who are present at the virtual Annual Meeting may withdraw their proxies and vote virtually.

By Order of the Board of Directors
/S/ ERIC R. ARNESON
Eric R. Arneson, Secretary

Omaha, Nebraska
November 23, 2021

**IMPORTANT: THE PROMPT RETURN OF PROXIES WILL SAVE THE COMPANY THE EXPENSE OF FURTHER SOLICITATION FOR PROXIES TO ENSURE A QUORUM AT THE ANNUAL MEETING.**

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be Held on January 4, 2022.** The Proxy Statement for this Annual Meeting and Annual Report are available online at http://www.lindsayannualmeeting.com.

LINDSAY

# Table of Contents


| | PAGE |
|---|---|
| Proxy Statement Summary | i |
| Voting Securities and Beneficial Ownership Thereof by Principal Stockholders, Directors and Officers | 1 |
| PROPOSAL 1 ELECTION OF DIRECTORS | 3 |
| Board of Directors and Committees | 4 |
| Corporate Governance | 8 |
| Board Leadership Structure | 9 |
| Board's Role in Risk Oversight | 9 |
| Committees of the Board of Directors | 9 |
| Related Party Transactions | 11 |
| Compensation Discussion and Analysis | 11 |
| Compensation Committee Report | 27 |
| Pay Ratio Information | 27 |
| Executive Compensation | 28 |
| Compensation of Directors | 32 |
| Compensation Committee Interlocks and Insider Participation | 33 |
| Report of the Audit Committee | 34 |
| PROPOSAL 2 RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM | 35 |
| PROPOSAL 3 ADVISORY VOTE ON EXECUTIVE COMPENSATION | 36 |
| Submission of Stockholder Proposals | 37 |
| Other Matters | 38 |

# Proxy Statement Summary

This Proxy Statement Summary is furnished to assist in your review of the matters to be acted upon at the Annual Meeting of Stockholders. The following information is only a summary, and you should read the entire Proxy Statement before voting. For more complete information on these topics, please review the Company's Annual Report on Form 10-K for the fiscal year ended August 31, 2021 and this Proxy Statement.

## Voting Items

| | Board Recommendation | Pages |
|---|---|---|
| Proposal 1 – Election of three (3) directors | FOR all nominees | 3-34 |
| Proposal 2 – Ratification of appointment of independent registered public accounting firm for fiscal 2022 | FOR | 35 |
| Proposal 3 – Advisory vote on executive compensation | FOR | 36 |

## Virtual Annual Meeting

Again this year, the Company will be conducting a virtual Annual Meeting of Stockholders via a live webcast. The Company was pleased with its use of this technology for its prior three Annual Meetings and continues to believe that hosting a virtual Annual Meeting enables increased stockholder attendance and participation while reducing the costs of holding the Annual Meeting. The Company also believes that hosting a virtual Annual Meeting best supports the health and safety of its stockholders, employees, and directors during the ongoing COVID-19 global pandemic. You will be able to attend the Annual Meeting online, vote your shares electronically, and submit your questions during the meeting by visiting http://www.virtualshareholdermeeting.com/LNN2022 and logging in with the 16-digit control number provided on your proxy card or through your broker or other nominee if you hold shares in "street name." If you have difficulties during the check-in time or during the Annual Meeting, technicians will be ready to assist you with any difficulties you may encounter. If you encounter any difficulties accessing the Annual Meeting, please call the technical support number that will be posted on the Annual Meeting platform's log-in page. The Company will endeavor to address as many stockholder-submitted questions as time permits that comply with the Annual Meeting's rules of conduct. The Company reserves the right to edit any inappropriate language and to exclude questions regarding topics that are not pertinent to proposals or the Company's business. If substantially repetitious questions are submitted, such questions may be grouped together and a single response may be provided to avoid repetition in the interest of time and fairness to all stockholders.

## Fiscal 2021 Highlights

Fiscal 2021 was a year of continuous improvement infused by a commitment to sustainable practices and organizational health. It was an extraordinary year in which the Company's employees demonstrated agility and resiliency in the face of the ongoing global pandemic, and the Company remains highly focused on the health and safety of its global organization. The Company grew in many ways through an empowered culture and an innovation-driven strategy fully focused on customer-first solutions. The Company celebrated industry-first milestones and reported strong growth during a rapidly changing macro environment. Key highlights from fiscal 2021 include:

- **The Company achieved significant revenue and earnings growth.** Total revenues for fiscal 2021 were $567.6 million, an increase of $93.0 million, or 20 percent, compared to $474.7 million in the prior fiscal year. Net earnings for fiscal 2021 were $42.6 million, or $3.88 per diluted share, compared with $38.6 million, or $3.56 per diluted share, in the prior fiscal year. We were able to capitalize on market tailwinds in irrigation while navigating persistent headwinds created by pandemic-related project delays in our infrastructure business, raw material inflation, logistics challenges, and a tight labor market.

- **The Company expanded its circle of innovation and strengthened its technology leadership position in the irrigation and infrastructure spaces.**
    - In the face of the worst pandemic in modern times, we saw heightened awareness of global food insecurity. We also witnessed growing interest in modernizing global infrastructure with more sustainable solutions. Leveraging our common and differentiated technology platform, we are expanding the circle of innovation and investing to support the world's food production supply and to mobilize global populations safely and sustainably.
    - In fiscal 2021, we prioritized research and development toward Industrial Internet of Things-, or IIoT-, based technologies to optimize data analytics that support sustainable farming practices. We formed new strategic partnerships, allowing us to deploy high-resolution agronomic imagery, machine learning, and artificial intelligence to create the industry's first smart pivot. Currently in beta testing, our smart pivot combines FieldNET™ advanced agronomics using drone-enabled detection with Zimmatic™ machine health remote monitoring and diagnostics to improve speed, accuracy, and efficiency for autonomous management of both the crop and the machine in the field.
    - In our infrastructure business, we leveraged our shared software development capabilities to launch RoadConnect™, our cloud-based remote asset monitoring platform for the transportation industry. Currently in pilot launch, RoadConnect™ provides departments of transportation with a single-source solution to monitor a broad range of assets on our nation's roadways. Asset impact detection is enabled by ImpactAlert™ telemetry hardware to improve safety and service of roadside assets such as crash cushions, utility poles, bridge structures, and more.
- **The Company has further embedded sustainability and organizational health into its culture.** Our success is not only measured by our sustainable product solutions, but also by our commitment and impact toward a sustainable future for all stakeholders. We strengthened our commitment by aligning our efforts to the United Nations Sustainable Development Goals, which are outlined in our fiscal 2020 Sustainability Report. This Sustainability Report is our third disclosure in which we report significant progress on key performance indicators in sustainable technology investments, water conservation, community involvement, and social responsibility metrics. Additionally, key success factors rely on our Board of Directors' and executive leadership's stewardship in environmental, social and governance initiatives that are strongly influenced by our organizational health. Through annual employee pulse surveys benchmarked against approximately 2,000 companies, we remained in the first quartile of organizational health in fiscal 2021 – a testament to continuously building a healthy culture that strives to ensure that all employees thrive. Overwhelming feedback from our teams point to significant improvement year-over-year in employee relations, inclusion, and collaboration.
- **The Company believes it has created sustainable value through innovation and manufacturing excellence.** Overall, our teams and channel partners excelled and innovated in new ways to meet customer needs. We focused our capital growth investments on increasing capacity and manufacturing excellence as teams navigated supply chain and productivity issues while global conditions continued to fluctuate at a rapid and unpredictable pace. To enable efficiencies and global discipline, we introduced our Lindsay Production Systems to infuse sustainable thinking through lean manufacturing principles. Through these initiatives, we expect to achieve sustainable benefits in reducing waste and energy while optimizing productivity and value-added benefits across our customers. We also strengthened our global manufacturing position by exercising a purchase option for our manufacturing operation in Turkey. Ownership of this facility solidifies our geographic reach in the Middle East and provides us with greater flexibility to support future growth opportunities in the Europe, Middle East and Africa region.

# Proxy Statement for Fiscal 2022 Annual Meeting of Stockholders

This Proxy Statement is furnished in connection with the solicitation of proxies for use at the Annual Meeting of Stockholders of Lindsay Corporation (the "Company") to be held virtually via a live webcast on Tuesday, January 4, 2022, at the time, on the website and for the purposes set forth in the accompanying Notice of Annual Meeting of Stockholders. Only record holders of the Company's common stock at the close of business on November 5, 2021 are entitled to vote at the virtual Annual Meeting.

The accompanying proxy is solicited on behalf of the Board of Directors of the Company and is revocable at any time before it is exercised by written notice of revocation delivered to the Secretary of the Company or by filing a later dated proxy with him. Furthermore, stockholders who are present at the virtual Annual Meeting may withdraw their proxies and vote virtually. All shares of the Company's common stock represented by properly executed and unrevoked proxies will be voted by the Board of Directors of the Company in accordance with the directions given therein. Where no instructions are indicated, proxies will be voted in accordance with the recommendation of the Board of Directors with respect to each of the proposals set forth in this Proxy Statement for consideration at the Annual Meeting. Shares of common stock entitled to vote and represented by properly executed, returned and unrevoked proxies will be considered present at the virtual Annual Meeting for purposes of establishing a quorum, including shares with respect to which votes are withheld, abstentions are cast or there are broker non-votes.

The principal executive offices of the Company are located at 18135 Burke Street, Suite 100, Omaha, Nebraska 68022.

This Proxy Statement and the proxy cards are first being mailed to stockholders on or about November 23, 2021.

## Voting Securities and Beneficial Ownership Thereof by Principal Stockholders, Directors and Officers

As of November 5, 2021, there were 10,947,208 shares of the Company's common stock issued and outstanding. Each share of common stock is entitled to one vote upon each matter to be voted on at the Annual Meeting. There is no cumulative voting with respect to the election of directors.

The table below sets forth, as of November 5, 2021, the beneficial ownership of the Company's common stock by each director, by each nominee to become a director, by each of the executive officers named in the Summary Compensation Table (the "Named Executive Officers"), and by all current executive officers and directors of the Company as a group. The shares beneficially owned by executive officers and directors of the Company represent approximately 0.9% of the total shares outstanding on the record date and entitled to vote at the Annual Meeting. The Board of Directors believes that all of such shares currently issued and outstanding will be present at the Annual Meeting and will be voted in accordance with the recommendation of the Board of Directors with respect to each proposal being considered at the Annual Meeting. The table below also sets forth the beneficial ownership of the Company's common stock by each other stockholder believed by the Company to beneficially own more than 5% of the outstanding shares of the Company's common stock based on a review of reports on Schedule 13D and Schedule 13G filed with the Securities and Exchange Commission with respect to the Company's common stock.

Beneficial ownership of the Company's common stock is determined under the rules of the Securities and Exchange Commission and generally includes any shares over which a person exercises sole or shared voting or investment power. Shares of common stock subject to options currently exercisable or exercisable within 60 days of November 5, 2021 and restricted stock units that will be settled into shares of common stock within 60 days of November 5, 2021 are deemed to be outstanding and beneficially owned by the person, but such shares are not actually outstanding and may not be voted at the Annual Meeting.

| Name | Number of Shares Beneficially Owned(1) | Percent of Class |
|---|---|---|
| **Executive Officers, Directors, and Director Nominees** | | |
| Robert E. Brunner, Director and Chairman of the Board | 7,704 | * |
| Michael N. Christodolou, Director | 11,588 | * |
| Pablo Di Si, Director Nominee | 0 | 0.0% |
| Ibrahim Gokcen, Director | 499 | * |
| Mary A. Lindsey, Director | 2,574 | * |
| Consuelo E. Madere, Director | 3,434 | * |
| Michael C. Nahl, Director | 3,142 | * |
| David B. Rayburn, Director | 6,565 | * |
| Randy A. Wood, Director, President and Chief Executive Officer; Former Chief Operating Officer | 28,480(2) | * |
| Brian L. Ketcham, Senior Vice President and Chief Financial Officer | 22,310(2) | * |
| Gustavo E. Oberto, President—Irrigation | 2,916(2) | * |
| J. Scott Marion, President—Infrastructure | 11,164(2) | * |
| Timothy L. Hassinger, Former Director, President and Chief Executive Officer | 41,491(2)(3) | * |
| All current executive officers and directors as a group (11 persons) | 100,376(2) | * |
| **Other Stockholders** | | |
| BlackRock Inc.(4) | 1,751,612 | 16.0% |
| The Vanguard Group(5) | 1,210,916 | 11.1% |
| Neuberger Berman Group LLC(6) | 705,879 | 6.4% |
| Royce & Associates, LP(7) | 701,092 | 6.4% |
| Impax Asset Management Group plc(8) | 530,025 | 4.8% |

* Represents less than 1% of the outstanding shares of the Company's common stock.

(1) Each stockholder not shown as being part of a group owns all outstanding shares directly and has sole voting and investment power over such shares, or shares such power with a spouse.

(2) Includes 16,516; 15,137; 2,218; 6,463; 25,184; and 40,334 shares which may be acquired currently or within 60 days of November 5, 2021 pursuant to the exercise of options by Messrs. Wood, Ketcham, Oberto, Marion, Hassinger, and the current executive officers and directors as a group, respectively. Shares owned by Mr. Hassinger are not included in the "all current executive officers and directors as a group" calculation as he was not an executive officer at the record date.

(3) Mr. Hassinger retired as the Company's President and Chief Executive Officer and a member of the Company's Board of Directors effective December 31, 2020. He continues to provide consulting and transition services to the Company pursuant to the terms of a written consulting agreement, which expires by its terms on December 31, 2021.

(4) The address for this stockholder is 55 East 52nd Street, New York, New York 10055.

(5) The address for this stockholder is 100 Vanguard Boulevard, Malvern, Pennsylvania 19355.

(6) The address for this stockholder is 1290 Avenue of the Americas, New York, New York 10104.

(7) The address for this stockholder is 745 Fifth Avenue, New York, New York 10151.

(8) The address for this stockholder is 7th Floor, 30 Panton Street, London, SW1Y 4AJ.

# Proposal 1 Election of Directors

The Company's Certificate of Incorporation requires that the Board of Directors be divided into three classes that are elected to the Board on a staggered basis for three-year terms. At the Annual Meeting, the terms of three directors will terminate and stockholders will be voting on nominees to fill these three positions on the Board. Accordingly, the Board of Directors, upon recommendations made by the Corporate Governance and Nominating Committee, has nominated Pablo Di Si, Mary A. Lindsey and Consuelo E. Madere to serve as directors for terms ending at the Fiscal 2025 Annual Meeting.

The terms of Mses. Lindsey and Madere will expire as of the date of the Annual Meeting. Michael C. Nahl, the other director whose term expires as of the date of the Annual Meeting, previously announced that he will retire from the Board of Directors upon the expiration of his current term. Mr. Di Si has been nominated to succeed Mr. Nahl. Each of Mr. Di Si and Mses. Lindsey and Madere has expressed an intention to serve, if elected. The Board of Directors knows of no reason why any of them might be unavailable to continue to serve, if elected. There are no arrangements or understandings between Mr. Di Si, Ms. Lindsey, or Ms. Madere, on the one hand, and any other person, on the other hand, pursuant to which they were nominated to serve on the Board of Directors.

The election of a director requires the affirmative vote of a plurality of the votes cast virtually or by proxy by persons entitled to vote at the Annual Meeting. Consequently, votes withheld and broker non-votes with respect to the election of directors will have no impact on the election of directors. If Mr. Di Si, Ms. Lindsey, or Ms. Madere is unable to serve, the shares represented by all valid proxies will be voted for the election of such substitute nominee as the Corporate Governance and Nominating Committee may recommend to the Board of Directors. Proxies cannot be voted for a greater number of persons than the three director nominees named in this proposal.

**THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" THE ELECTION OF MR. DI SI AND MSES. LINDSEY AND MADERE AS DIRECTORS OF THE COMPANY WITH TERMS ENDING AT THE FISCAL 2025 ANNUAL MEETING.**

## Board of Directors and Committees

The following sets forth certain information regarding the directors and director nominees of the Company, including the three persons who have been nominated to serve for new terms expiring at the Fiscal 2025 Annual Meeting. Information is also provided concerning each director's and director nominee's specific experience, qualifications, attributes or skills that led the Board of Directors to conclude that each of them should serve as a director of the Company. The Board of Directors has determined that each of the non-employee directors, Messrs. Brunner, Christodolou, Gokcen, Nahl, and Rayburn and Mses. Lindsey and Madere, are independent directors of the Company under the listing standards adopted by the New York Stock Exchange ("NYSE"). Mr. Di Si, who has been nominated to succeed Mr. Nahl, will be an independent director, if elected.

## NOMINEES FOR ELECTION – Terms to expire at the Fiscal 2025 Annual Meeting

### Pablo Di Si

**Age:** 52

**Independent**

**Key skills and experience**

- International operations
- Business management and development
- Knowledge of corporate finance, taxation and accounting

**Board Committee Membership**

- None

**Other Current Directorships**

- Copersucar

***Pablo Di Si***, age 52, is the President and Chief Executive Officer for Latin America of Volkswagen AG, a multinational automotive manufacturing company. Mr. Di Si joined Volkswagen AG in 2014 as Chief Operating Officer and Chief Financial Officer of Argentina and was subsequently appointed as President and Chief Executive Officer of Argentina in 2016 and to his current position of President and Chief Executive Officer of Latin America in 2017. Prior to joining Volkswagen AG, Mr. Di Si held various key positions in finance, business development, and project management with CNH Global, Fiat Industrial S.p.A., Kimberly-Clark Corporation, Monsanto, and Abbott Laboratories. Since 2021, Mr. Di Si has served as a member of the Board of Directors of Copersucar, a global trader of sugar and ethanol. Mr. Di Si's experience in international operations and business management and development, as well as his knowledge of corporate finance, taxation and accounting, provide him with the relevant experience to serve on the Company's Board of Directors.

### Mary A. Lindsey

**Age:** 66

**Director Since:** 2018

**Independent**

**Key skills and experience**

- Investor relations
- International and domestic M&A
- Knowledge of corporate finance, capital and debt markets, taxation and accounting
- Legal experience
- Accounting principles, internal controls and audit committee functions

**Board Committee Membership**

- Audit Committee (Chair; financial expert)
- Corporate Governance and Nominating Committee

**Other Current Directorships**

- Methode Electronics, Inc.
- Orion Engineered Carbons S.A.

***Mary A. Lindsey***, age 66, is the retired Senior Vice President and Chief Financial Officer of Commercial Metals Company, a global manufacturer and recycler of steel and other metals. Ms. Lindsey joined Commercial Metals Company in September 2009 as Vice President-Tax. She was subsequently appointed Commercial Metals Company's Vice President-Tax and Investor Relations in June 2015, Vice President and Chief Financial Officer in January 2016, and Senior Vice President and Chief Financial Officer in September 2017. In connection with Ms. Lindsey's planned retirement from Commercial Metals Company, Ms. Lindsey stepped down as Senior Vice President and Chief Financial Officer in August 2019. Prior to joining Commercial Metals Company, Ms. Lindsey served as Vice President Tax and Tax Counsel for Albany International Corp., a global advanced textiles and materials processing company, from March 2006 to September 2009, and from January 2005 to March 2006, Ms. Lindsey was an attorney at Baker & Hostetler LLP, a national law firm. In addition, Ms. Lindsey served in various roles, including Vice President Tax and Tax Counsel, Legal Counsel responsible for global M&A and intellectual property, and General Manager of Corporate M&A, at The Timken Company, a global manufacturer of bearings, transmissions, gearboxes, and related components, from January 1985 to January 2005. Since 2020, Ms. Lindsey has served as a member of the Boards of Directors and the Audit Committees of Methode Electronics, Inc. and Orion Engineered Carbons S.A.. Ms. Lindsey serves as the Chair of the Audit Committee of Methode Electronics, Inc. Ms. Lindsey has been a director of the Company since 2018 and currently serves as Chairperson of the Company's Audit Committee and as a member of the Company's Corporate Governance and Nominating Committee. Ms. Lindsey's experience in investor relations and international M&A, as well as her knowledge of corporate finance, taxation and accounting, provide her with the relevant experience to serve on the Company's Board of Directors. These experiences have given Ms. Lindsey an understanding of accounting principles, internal controls and audit committee functions; as a result, the Board has determined that she qualifies as an audit committee financial expert.

## Consuelo E. Madere

**Age:** 61

**Director Since:** 2018

**Independent**

**Key skills and experience**

- Management consulting and executive coaching
- Domestic and global experience spanning manufacturing, strategy, technology, business development, profit and loss responsibility, and general management
- Public company director experience

**Board Committee Membership**

- Corporate Governance and Nominating Committee (Chair)
- Human Resources and Compensation Committee

**Other Current Directorships**

- Nutrien
- S&W Seed Company

***Consuelo E. Madere***, age 61, is the President of Proven Leader Advisory, LLC, a management consulting and executive coaching firm she founded in 2014. She is a former executive officer of Monsanto Company, a leading global provider of innovative, sustainable agricultural solutions. She retired from Monsanto in 2013 as Vice President of the company's Global Vegetables and Asia commercial businesses and was a member of the Chief Executive Officer's executive leadership team. Ms. Madere currently serves as a member of the Board of Directors of Nutrien and S&W Seed Company, where she chairs the Nominations and Governance Committee of both companies and is a member of the Safety & Sustainability Committee at Nutrien and the Compensation Committee at S&W Seed Company. From 2014 to 2018, Ms. Madere served as a member of the Board of Directors of PotashCorp and was a member of the Audit Committee and the Safety, Health and Environment Committee. Ms. Madere has been a director of the Company since 2018 and currently serves as Chairperson of the Company's Corporate Governance and Nominating Committee and as a member of the Company's Human Resources and Compensation Committee. Ms. Madere's 30-plus years of domestic and global experience at Monsanto, spanning manufacturing, strategy, technology, business development, profit and loss responsibility and general management, along with her service as a director of public companies, provide her with the relevant experience to serve on the Company's Board of Directors.

## DIRECTORS CONTINUING IN OFFICE

## Robert E. Brunner

**Age:** 64

**Director Since:** 2013

**Independent**

**Key skills and experience**

- Business management and development
- International operations
- Mergers and acquisitions
- Accounting principles, internal controls and audit committee functions

**Board Committee Membership**

- Human Resources and Compensation Committee

**Other Current Directorships**

- Leggett & Platt, Inc.
- NN, Inc.

**Current Board Term Ends**

- Fiscal 2024 Annual Meeting

***Robert E. Brunner***, age 64 (current term to expire at the Fiscal 2024 Annual Meeting), was an Executive Vice President of Illinois Tools Works, Inc., a diversified manufacturer of advanced industrial technology, from 2006 until his retirement in 2012. Prior to that position, Mr. Brunner was President, Global Automotive Fasteners from 2005 to 2006 and President, North American Automotive Fasteners from 2003 to 2005. Prior to that, Mr. Brunner held a variety of positions within Illinois Tools Works, Inc. including general management, operations management and sales & marketing. Mr. Brunner currently serves as a member of the Boards of Directors of Leggett & Platt, Inc. and NN, Inc. Mr. Brunner serves as Chairman of the Human Resources and Compensation Committee and as a member of the Audit Committee of Leggett & Platt, Inc. Mr. Brunner also serves as a member of the Compensation Committee and the Governance Committee of NN, Inc. Mr. Brunner has been a director of the Company since 2013 and also serves as the Chairman of the Board of Directors and as a member of the Company's Human Resources and Compensation Committee. Mr. Brunner's extensive experience in business management and development, international operations and mergers and acquisitions provide him with the relevant experience to serve on the Company's Board of Directors.

## Michael N. Christodolou

**Age:** 60

**Director Since:** 1999

**Independent**

**Key skills and experience**

- Investment management
- Corporate strategy
- Capital structure
- Mergers and acquisitions
- Capital markets
- Accounting principles, internal controls and audit committee functions

**Board Committee Membership**

- Audit Committee (financial expert)
- Corporate Governance and Nominating Committee

**Other Current Directorships**

- NETSTREIT Corp.

**Current Board Term Ends**

- Fiscal 2023 Annual Meeting

***Michael N. Christodolou***, age 60 (current term to expire at the Fiscal 2023 Annual Meeting), is the Manager of Inwood Capital Management, LLC, an investment management firm he founded in 2000. From 1988 to 1999, Mr. Christodolou was employed by Bass Brothers/Taylor & Company, an investment firm associated with the Bass family of Fort Worth, Texas. Since 2020, Mr. Christodolou has served as a member of the Board of Directors of NETSTREIT Corp., a publicly-traded REIT that acquires, owns, and manages single-tenant triple net lease e-commerce resistant retail commercial real estate, where he is a member of its Audit Committee and Investment Committee. From 2016 until it was acquired in December 2017, Mr. Christodolou served on the Board of Directors of Omega Protein Corporation, a nutritional products company. From 2015 to 2016, Mr. Christodolou served on the Board of Directors of Farmland Partners, Inc., a publicly-traded REIT that acquires and owns high-quality North American farmland. Mr. Christodolou also previously served on the Board of Directors of XTRA Corporation from 1998 until 2001 when it was acquired by Berkshire Hathaway Inc. Mr. Christodolou has been a director of the Company since 1999 and served as Chairman of the Board from 2003 to January 2015. He currently serves as a member of each of the Company's Audit Committee and Corporate Governance & Nominating Committee. Mr. Christodolou has over 35 years of experience in investment management and working with the management teams and boards of public companies on matters including corporate strategy, capital structure and mergers and acquisitions. His knowledge of the investment and capital markets and his experience as a director of public companies provide him with the relevant experience to serve on the Company's Board of Directors. These experiences have given Mr. Christodolou an understanding of accounting principles, internal controls and audit committee functions; as a result, the Board has determined that he qualifies as an audit committee financial expert.

## Ibrahim Gokcen

**Age:** 43

**Director Since:** 2021

**Independent**

**Key skills and experience**

- Artificial intelligence
- Machine learning
- Industrial internet of things

**Board Committee Membership**

- Audit Committee
- Corporate Governance and Nominating Committee

**Other Current Directorships**

- Maersk Tankers
- PNO
- ZeroNorth

**Current Board Term Ends**

- Fiscal 2023 Annual Meeting

***Ibrahim Gokcen,*** age 43 (current term to expire at the Fiscal 2023 Annual Meeting), is a Strategic Advisor for NEO Holdings International, LLC, a blockchain company focused on transforming commodity trading for which he also previously served as Chief Technology Officer during 2021. Prior to joining NEO Holdings International, LLC, Mr. Gokcen was the President and Chief Revenue Officer for Open Insights LLC, a data advisory and services company, during 2021. Prior to that, Mr. Gokcen was the Senior Vice President and Digital Chief Technology Officer for Schneider Electric, an energy management and automation company, from 2018 to 2020. Prior to that, Mr. Gokcen served as the Chief Digital Officer for A. P. Møller Maersk, an integrated transport and logistics company, from 2016 to 2018. Mr. Gokcen also previously held senior product, information technology, and research and development leadership roles at General Electric. Mr. Gokcen currently serves as an independent director for Maersk Tankers, ZeroNorth, and PNO. Mr. Gokcen has been a director of the Company since 2021 and currently serves as a member of the Company's Audit Committee and the Company's Corporate Governance & Nominating Committee. Mr. Gokcen's strong background in international markets and transforming businesses in a number of industries with technology provides him with the relevant experience to serve on the Company's Board of Directors.

## David B. Rayburn

**Age:** 73

**Director Since:** 2014

**Independent**

**Key skills and experience**

- Manufacturing
- International markets
- M&A
- Accounting principles, internal controls and audit committee functions

**Board Committee Membership**

- Audit Committee (financial expert)
- Human Resources and Compensation Committee (Chair)

**Other Current Directorships**

- Twin Disc, Inc.

**Current Board Term Ends**

- Fiscal 2023 Annual Meeting

***David B. Rayburn,*** age 73 (current term to expire at the Fiscal 2023 Annual Meeting), is the retired President and Chief Executive Officer of Modine Manufacturing Company, a publicly-traded thermal management company that designs, manufactures and tests heat transfer products. Mr. Rayburn was the President and Chief Executive Officer and a Director of Modine Manufacturing Company from January 2003 until March 2008 when Mr. Rayburn retired. From 2002 to January 2003 Mr. Rayburn served as the President and Chief Operating Officer of Modine Manufacturing Company. From 1991 to 2002, he served in various executive roles at Modine Manufacturing Company including Executive Vice President, Vice President and General Manager. Mr. Rayburn currently serves as Chairman of the Board of Directors of Twin Disc, Inc., a publicly-traded company that designs and manufactures marine and heavy duty, off-highway power transmission equipment. Mr. Rayburn previously served on the Board of Directors of Creative Foam Corporation from 2009 to 2017, on the Board of Directors of Jason, Inc. from 2001 to 2010, and on the Board of Directors of Unico, Inc., from 2008 to 2010. Mr. Rayburn has been a director of the Company since 2014 and he is also Chairman of the Company's Human Resources and Compensation Committee and a member of the Company's Audit Committee. Mr. Rayburn's strong background in manufacturing, international markets and acquisitions, combined with his corporate governance experience serving on public company boards, provide him with the relevant experience to serve on the Company's Board of Directors. These experiences have given Mr. Rayburn an understanding of accounting principles, internal controls and audit committee functions; as a result, the Board has determined that he qualifies as an audit committee financial expert.

## Randy A. Wood

**Age:** 49

**Director Since:** 2021

**Key skills and experience**

- Experience in leading domestic and international irrigation businesses
- Building capabilities through innovation and technology

**Board Committee Membership**

- None

**Other Current Directorships**

- None

**Current Board Term Ends**

- Fiscal 2024 Annual Meeting

***Randy A. Wood,*** age 49 (current term to expire at the Fiscal 2024 Annual Meeting), is President & Chief Executive Officer of the Company and has held such position since January 2021. Mr. Wood has also been a director of the Company since January 2021 and he is the only executive officer of the Company serving on the Board of Directors. Between September 2020 and December 2020, Mr. Wood served as Chief Operating Officer of the Company. Between October 2013 and May 2016, Mr. Wood served as President – International Irrigation of the Company. Between February 2012 and October 2013, Mr. Wood served as Vice President – Americas / ANZ Sales and Marketing. Previously he was Vice President – North America Irrigation Sales of the Company and held such position from March 2008, when he joined the Company. Prior to March 2008, Mr. Wood spent 11 years with Case Corporation / CNH Global including roles as the Senior Director of Marketing, Case IH Tractors, and Senior Director of Sales and Marketing, Parts and Service. Mr. Wood's extensive experience in leading domestic and international irrigation businesses enables him to provide the Board of Directors with expert advice on a wide range of issues in the industries in which the Company operates. As an experienced Company executive who serves as the Company's President and Chief Executive Officer, Mr. Wood provides the Board of Directors with valuable insight into the Company's day-to-day operations and achievements.

## DIRECTORS NOT CONTINUING IN OFFICE

### Michael C. Nahl

**Age:** 79

**Director Since:** 2003

**Independent**

**Key skills and experience**

- Senior financial executive experience
- Knowledge of international operations and corporate finance
- Accounting principles, internal controls and audit committee functions

**Board Committee Membership**

- Audit Committee (financial expert)
- Human Resources and Compensation Committee

**Other Current Directorships**

- None

***Michael C. Nahl***, age 79 (retiring upon expiration of term at the Fiscal 2022 Annual Meeting), is the retired Executive Vice President and Chief Financial Officer of Albany International Corp., the world's largest manufacturer of custom-designed engineered fabrics called paper machine clothing. Mr. Nahl joined Albany International Corp. in 1981 as Group Vice President, Corporate, served as Senior Vice President and Chief Financial Officer from 1983 to 2005 and was appointed as Executive Vice President in 2005. Mr. Nahl retired as Executive Vice President and Chief Financial Officer of Albany International Corp. in September 2009. Mr. Nahl previously served as a director of Trans World Entertainment Corporation from 2011 until 2020, and served as Chairman of its Compensation Committee and as a member of its Audit Committee (of which he was Chairman until 2015) and Nominating and Corporate Governance Committee at the time of his retirement. Mr. Nahl also previously served on the Board of Directors of Graftech International Ltd. from 1999 until 2013, and also served as Chairman of its Audit Committee. Mr. Nahl has been a director of the Company since 2003 and served as the Chairman of the Board of Directors from January 2015 to January 2021. He is also a member of the Company's Audit Committee and Human Resources and Compensation Committee. Mr. Nahl's experience as a senior financial executive of a multinational public company and previously as Chairman of the Audit Committee of public companies, along with his knowledge of international operations and corporate finance, provide him with the relevant experience to serve on the Company's Board of Directors. These experiences have given Mr. Nahl an understanding of accounting principles, internal controls and audit committee functions; as a result, the Board has determined that he qualifies as an audit committee financial expert.

Information regarding executive officers of the Company is found in the Company's Annual Report which has been supplied with this Proxy Statement.

## Corporate Governance

The Board of Directors operates pursuant to the provisions of the Company's Certificate of Incorporation and By-Laws as well as a set of Corporate Governance Principles which address a number of items, including the qualifications for serving as a director, the responsibilities of directors and board committees and the compensation of directors. The Company has adopted a Code of Ethical Conduct that applies to the Chief Executive Officer, Chief Financial Officer, Principal Accounting Officer and Corporate Controller, as required by Section 406 of the Sarbanes-Oxley Act of 2002. Additionally, the Company maintains a Code of Business Conduct and Ethics for all persons associated with the Company, including its directors, officers and employees, which complies with the listing standards adopted by the New York Stock Exchange. Both of these codes and the Company's Corporate Governance Principles are available on the Company's website at http://www.lindsay.com under the Investor Relations tab and are available in print to any stockholder who submits a request in writing to the Secretary of the Company.

The Board of Directors conducts its business through meetings and actions taken by written consent in lieu of meetings. During the fiscal year ended August 31, 2021, the Board of Directors held eight meetings and acted pursuant to unanimous written consent on one occasion. During fiscal 2021, each director attended at least 75% of the aggregate of (i) the total number of meetings of the Board of Directors held during the period of such member's service and (ii) the total number of meetings of the committees of the Board of Directors on which he or she served held during the period of such member's service.

The Company's independent directors normally meet in executive session at each regularly scheduled Board meeting. The Chairman of the Board, currently Mr. Brunner, an independent director, serves as the presiding director at each executive session of the independent directors.

***Hedging and Pledging.*** The Board of Directors has adopted Corporate Governance Principles prohibiting directors and executive officers from pledging Company securities as collateral for any outstanding obligation. Directors and executive officers are also prohibited from trading in derivative securities of Company securities, engaging in short sales of Company securities, or purchasing any other financial instruments (including prepaid variable forward contracts, equity

swaps, collars, and exchange funds) that are designed to hedge or offset any decrease in the market value of Company securities.

## Board Leadership Structure

The Company's Corporate Governance Principles provide that the position of Chairman of the Board of Directors be held by an independent director and, accordingly, the same individual cannot serve as both the Chairman of the Board and as the Company's Chief Executive Officer. This policy is designed to facilitate the ability of the Board of Directors to perform the important functions of providing independent oversight of management and to address risks faced by the Company. This policy also allows the Chairman to convene executive sessions with independent directors without the need for a separate director to discharge the role of a presiding director.

## Board's Role in Risk Oversight

Management has the primary responsibility for identifying and managing the risks to which the Company is subject, under the oversight of the Board of Directors. Among other things, the Board of Directors considers risks presented by business strategy, competition, regulation, compensation plans, global economic conditions, cybersecurity, general industry trends including the disruptive impact of technological change, capital structure and allocation, and mergers and acquisitions. The Board of Directors as a whole has the primary responsibility for performing this oversight function. The Company's three standing committees are also responsible for the assessment of risks associated with the general subject matters for which those standing committees have responsibility. The Board's risk oversight process includes close interaction with the Company's internal auditors and is facilitated by an annual risk assessment prepared by management. The Company has engaged the accounting firm of Deloitte & Touche LLP to assist the Company's internal auditors in the design, execution and preparation of reports with respect to the Company's overall internal audit plan. Deloitte & Touche LLP also assists the Company's internal auditors in the performance of certain other internal audit services and in the provision of regular updates to the Audit Committee regarding its services and testing results. The goal of the Board's risk evaluation process is to identify any activities that create risks that may not be appropriate for the Company, quantify the magnitude of these risks and work with management to develop a plan to mitigate these risks.

## Committees of the Board of Directors

The Board of Directors has established an Audit Committee, a Human Resources and Compensation Committee, and a Corporate Governance and Nominating Committee.

***Audit Committee.*** The primary purpose of the Audit Committee is to assist the Board of Directors in the oversight of (i) the integrity of the Company's financial statements, (ii) the Company's compliance with legal and regulatory requirements, (iii) the independent auditor's qualifications and independence, and (iv) the performance of the Company's internal audit function. The Audit Committee is responsible for selecting, compensating and evaluating the Company's independent auditor. Specific functions performed by the Audit Committee include reviewing periodically with the independent auditor the performance of the services for which they are engaged, reviewing the scope of the annual audit and its results, reviewing the Company's annual financial statements and quarterly financial statements with management and the independent auditor, reviewing the scope and results of the Company's internal audit function, and reviewing the adequacy of the Company's internal accounting controls with management and the independent auditor. The Audit Committee operates under a written charter adopted by the Board of Directors which is available on the Company's website at http://www.lindsay.com under the Investor Relations tab and is available in print to any stockholder who submits a request in writing to the Secretary of the Company. The charter meets the requirements of the listing standards adopted by the New York Stock Exchange.

The Audit Committee is currently comprised of Directors Lindsey (Chairperson), Christodolou, Gokcen, Nahl, and Rayburn, each of whom the Board of Directors has determined to be independent under the listing standards adopted by the New York Stock Exchange. The Board of Directors has also determined that each of Ms. Lindsey and Messrs. Christodolou, Nahl, and Rayburn qualifies as an "audit committee financial expert" under the rules of the Securities and Exchange Commission. Mr. Brunner departed the Audit Committee effective January 5, 2021 when he was appointed as Chairman of the Board of Directors. Effective February 1, 2021, Mr. Gokcen was appointed as a member of the Audit Committee. Mr. Nahl will resign from the Audit Committee on January 4, 2022 when his current term as a director expires. During fiscal 2021, the Audit Committee held five meetings.

***Human Resources and Compensation Committee.*** The Human Resources and Compensation Committee is responsible for providing oversight of the Company's human resource programs, executive compensation and benefit programs. The Human Resources and Compensation Committee reviews and approves the Company's compensation policies, benefit plans, employment agreements, salary levels, bonus payments, and awards pursuant to the Company's management incentive plans for its executive officers and other appointed officers. The Human Resources and Compensation Committee approves all individual grants and awards under the Company's long-term equity incentive plans; provided, however, that the Human Resources and Compensation Committee has delegated limited authority to the Company's Chief Executive Officer to make certain time-vested restricted stock unit awards to non-officer employees. The Human Resources and Compensation Committee also reviews compensation for non-employee directors and recommends changes in such compensation to the Board of Directors. The Human Resources and Compensation Committee is specifically responsible for determining the compensation of the Company's Chief Executive Officer and conducts an annual performance evaluation of the Chief Executive Officer. The Company's Chief Executive Officer makes recommendations to the Human Resources and Compensation Committee regarding the compensation paid to executive officers and other appointed officers. However, the final authority for setting executive officer compensation rests with the Human Resources and Compensation Committee. The Human Resources and Compensation Committee has the discretion to delegate specific responsibilities to the Human Resources and Compensation Committee Chair, any other Human Resources and Compensation Committee member(s) or subcommittees as the Human Resources and Compensation Committee may establish from time to time.

The Human Resources and Compensation Committee has retained external compensation consulting firms to assist and advise it on particular matters. During fiscal 2021, the Company received independent compensation consulting services from Meridian Compensation Partners, LLC ("Meridian"). Meridian was engaged directly by the Human Resources and Compensation Committee, but its fees were paid by the Company. The nature and scope of Meridian's engagement with respect to the Human Resources and Compensation Committee's decisions regarding fiscal 2021 executive and director compensation are described under "Compensation Discussion and Analysis" found later in this Proxy Statement.

The Human Resources and Compensation Committee operates under a written charter adopted by the Board of Directors which is available on the Company's website at http://www.lindsay.com under the Investor Relations tab and is available in print to any stockholder who submits a request in writing to the Secretary of the Company. The charter meets the requirements of the listing standards adopted by the New York Stock Exchange. The Human Resources and Compensation Committee is currently comprised of Directors Rayburn (Chairperson), Brunner, Madere, and Nahl, each of whom has been determined to be independent by the Board of Directors under the listing standards adopted by the New York Stock Exchange. On January 5, 2021, Mr. Rayburn was appointed to succeed Mr. Brunner as Chairperson of the Human Resources and Compensation Committee, Mr. Nahl was appointed as a member of the Human Resources and Compensation Committee, Mr. Christodolou ceased to serve as a member of the Human Resources and Compensation Committee, and Michael D. Walter resigned as a member of the Human Resources and Compensation Committee when his term as a director expired. Mr. Nahl will resign from the Human Resources and Compensation Committee on January 4, 2022 when his current term as a director expires. During fiscal 2021, the Human Resources and Compensation Committee held five meetings and acted pursuant to unanimous written consent on two occasions.

***Corporate Governance and Nominating Committee.*** The Corporate Governance and Nominating Committee is responsible for making recommendations to the Board of Directors of persons to serve as directors of the Company and as chairpersons and members of committees of the Board of Directors and for reviewing and recommending changes in the general Corporate Governance Principles of the Company. It also oversees the annual evaluation by the Board of Directors to determine whether the Board and its committees are functioning effectively. The Corporate Governance and Nominating Committee operates under a written charter adopted by the Board of Directors which is available on the Company's website at http://www.lindsay.com under the Investor Relations tab and is available in print to any stockholder who submits a request in writing to the Secretary of the Company. The charter meets the requirements of the listing standards adopted by the New York Stock Exchange.

The Corporate Governance and Nominating Committee identifies nominees to serve as a director of the Company through a combination of suggestions made by independent search firms, directors and stockholders. The Corporate Governance and Nominating Committee will consider director nominees for next year's Annual Meeting recommended by stockholders which are submitted in writing, complete with biographical and business experience information regarding the nominee, to the Secretary of the Company by October 6, 2022. Candidates for directors are evaluated based on their independence, character, judgment, diversity of experience, financial and/or business acumen, ability to represent and act on behalf of all stockholders, and the needs of the Board. The Corporate Governance and Nominating Committee does

not have a formal policy on diversity with regard to consideration of director nominees, but the Corporate Governance and Nominating Committee considers diversity in its selection of nominees and seeks to have a Board that reflects a diverse range of views, backgrounds and experience. The Corporate Governance and Nominating Committee uses the same criteria to evaluate its own nominees for director as it does for persons nominated by Company stockholders.

The Corporate Governance and Nominating Committee is currently comprised of Directors Madere (Chairperson), Christodolou, Gokcen, and Lindsey, each of whom has been determined to be independent by the Board of Directors under the listing standards adopted by the New York Stock Exchange. Mr. Christodolou was appointed as a member of the Corporate Governance and Nominating Committee effective January 5, 2021, at which time Michael D. Walter resigned as a member of the Corporate Governance and Nominating Committee when his term as a director expired. Mr. Gokcen was appointed as a member of the Corporate Governance and Nominating Committee effective February 1, 2021. During fiscal 2021, the Corporate Governance and Nominating Committee held five meetings.

## Related Party Transactions

The Board of Directors has adopted a written policy regarding the review, approval or ratification of related party transactions. Under the policy, all such related party transactions must be pre-approved by the Audit Committee or ratified by the Audit Committee if pre-approval is impracticable. Under the policy, certain transactions are excluded from the definition of related party transaction, including (i) transactions available to all employees generally, (ii) director and officer compensation approved by the Human Resources and Compensation Committee and/or Board of Directors, as applicable, (iii) transactions in the ordinary course of the Company's business that are on substantially the same terms as those prevailing at the time for comparable products and services to unrelated third parties, and (iv) certain transactions with other companies where the related party's only relationship is as an employee (other than an executive officer), director or beneficial owner of less than 5% of that company's shares, if the aggregate amount involved during the fiscal year does not exceed the greater of $1,000,000 or 2% of that company's total annual revenues. In determining whether to approve or ratify a related party transaction, the Audit Committee will consider, among other factors, whether the terms of the transaction are fair to the Company, whether the transaction would present an improper conflict of interest for any director, officer or other related party, or whether the transaction would impair the independence of an outside director. Any Audit Committee member who has an interest in a transaction under discussion must abstain from voting on the proposed transaction.

## Compensation Discussion and Analysis

***Executive Summary.***

*Compensation Philosophy and Overview.* The overall goal of the Company's compensation policy is to maximize stockholder value by attracting, retaining and motivating the executive officers who are critical to the Company's long-term success. The Board's Human Resources and Compensation Committee (the "Committee") believes that executive compensation should be designed to promote both the short-term and long-term goals of the Company. Accordingly, an important component of the Committee's compensation philosophy is to closely align the financial interests of the Company's executive officers with those of the Company's stockholders. The Committee also believes that executive compensation should be designed to promote a culture that drives the Company through employee empowerment and collaboration and, accordingly, a component of the Company's executive compensation practice is designed to focus executive attention on aligning employees and their behaviors with a culture of continuous improvement.

In order to implement its compensation philosophy, the Committee has determined that the total compensation program for executive officers should consist of the following components:

- Base salaries to reflect responsibility, experience, tenure and performance of key executives, as well as the labor market for key executive positions;
- Annual cash incentive awards to reward performance against short-term corporate, business unit and/or individual objectives;
- Long-term equity incentive compensation to emphasize longer-term strategic objectives and align the interests of executives with those of stockholders; and
- Other benefits as appropriate to be competitive in the marketplace.

*Fiscal 2021 Business Highlights.* Fiscal 2021 was a year of continuous improvement infused by a commitment to sustainable practices and organizational health. It was an extraordinary year in which the Company's employees demonstrated agility and resiliency in the face of the ongoing global pandemic, and the Company remains highly focused on the health and safety of its global organization. The Company grew in many ways through an empowered culture and an innovation-driven strategy fully focused on customer-first solutions. The Company celebrated industry-first milestones and reported strong growth during a rapidly changing macro environment.

The Company achieved significant revenue and earnings growth. Total revenues for fiscal 2021 were $567.6 million, an increase of $93.0 million, or 20 percent, compared to $474.7 million in the prior fiscal year. Net earnings for fiscal 2021 were $42.6 million, or $3.88 per diluted share, compared with $38.6 million, or $3.56 per diluted share, in the prior fiscal year. The Company was able to capitalize on market tailwinds in irrigation while navigating persistent headwinds created by pandemic related project delays in its infrastructure business, raw material inflation, logistics challenges, and a tight labor market.

The Company expanded its circle of innovation and strengthened its technology leadership position in the irrigation and infrastructure spaces. In the face of the worst pandemic in modern times, the Company saw heightened awareness of global food insecurity. The Company also witnessed growing interest in modernizing global infrastructure with more sustainable solutions. Leveraging its common and differentiated technology platform, the Company is expanding the circle of innovation and investing to support the world's food production supply and to mobilize global populations safely and sustainably. In fiscal 2021, the Company prioritized research and development toward IIoT-based technologies to optimize data analytics that support sustainable farming practices. The Company also formed new strategic partnerships, allowing the Company to deploy high-resolution agronomic imagery, machine learning, and artificial intelligence to create the industry's first smart pivot. Currently in beta testing, the smart pivot combines FieldNET™ advanced agronomics using drone-enabled detection with Zimmatic™ machine health remote monitoring and diagnostics to improve speed, accuracy, and efficiency for autonomous management of both the crop and the machine in the field. In its infrastructure business, the Company leveraged its shared software development capabilities to launch RoadConnect™, a cloud-based remote asset monitoring platform for the transportation industry. Currently in pilot launch, RoadConnect™ provides departments of transportation with a single-source solution to monitor a broad range of assets on our nation's roadways. Asset impact detection is enabled by ImpactAlert™ telemetry hardware to improve safety and service of roadside assets such as crash cushions, utility poles, bridge structures, and more.

The Company has further embedded sustainability and organizational health into its culture. The Company's success is not only measured by its sustainable product solutions, but also by its commitment and impact toward a sustainable future for all stakeholders. The Company strengthened its commitment by aligning its efforts to the United Nations Sustainable Development Goals, which are outlined in the Company's fiscal 2020 Sustainability Report. This Sustainability Report is the Company's third disclosure in which it reports significant progress on key performance indicators in sustainable technology investments, water conservation, community involvement, and social responsibility metrics. Additionally, key success factors rely on the Board of Directors' and executive leadership's stewardship in environmental, social and governance initiatives that are strongly influenced by organizational health. Through annual employee pulse surveys benchmarked against approximately 2,000 companies, the Company remained in the first quartile of organizational health in fiscal 2021 – a testament to continuously building a healthy culture that strives to ensure that all employees thrive. Overwhelming feedback from the Company's employees point to significant improvement year-over-year in employee relations, inclusion, and collaboration.

The Company believes it has created sustainable value through innovation and manufacturing excellence. Overall, the Company's teams and channel partners excelled and innovated in new ways to meet customer needs. The Company focused its capital growth investments on increasing capacity and manufacturing excellence as teams navigated supply chain and productivity issues while global conditions continued to fluctuate at a rapid and unpredictable pace. To enable efficiencies and global discipline, the Company introduced Lindsay Production Systems to infuse sustainable thinking through lean manufacturing principles. Through these initiatives, the Company expects to achieve sustainable benefits in reducing waste and energy while optimizing productivity and value-added benefits across its customers. The Company also strengthened its global manufacturing position by exercising a purchase option for its manufacturing operation in Turkey. Ownership of this facility solidifies the Company's geographic reach in the Middle East and provides the Company with greater flexibility to support future growth opportunities in the Europe, Middle East and Africa region.

*Fiscal 2021 Total Compensation Program.* Highlights include:

- Base Salary.
    - In light of an uncertain industry environment and the impact of the COVID-19 pandemic on Company stakeholders, the Company initially elected to freeze the base salaries for each of the Named

Executive Officers for fiscal 2021 and, only after the Company's strong performance during the first half of fiscal 2021, implemented base salary increases effective for the final two quarters of the fiscal year.

- Annual Cash Incentive Awards.
  - Retained an operating margin financial performance measure in lieu of return on invested capital, which avoids the overlapping of performance measures with performance stock units and which incentivizes executives to continue to improve operating efficiency and profitability.
  - Maintained the reduced "threshold" and "intermediate" financial performance payout amounts of 25% and 50%, respectively, in order to maintain previous years' reduction of the rewards payable for performance below expectations.
  - In lieu of individual performance measures, the Company again used strategic goal performance objectives, with such objectives designed this year to focus executive attention on achieving widespread employee alignment on various organizational health practices determined to be consistent with sustaining a culture of continuous improvement.
- Long-Term Incentive Compensation.
  - Maintained the weighting of performance stock units as 50% of the target dollar amount for the long-term incentive award (up from 33 1/3% in fiscal 2018).
  - In lieu of operating income growth, the Company retained total stockholder return relative to a select peer group as a performance stock unit performance measure, which is an important indicator of the Company's financial performance compared to the market and which aligns executives' compensation with long-term value creation for stockholders. The two performance stock unit performance measures, relative total stockholder return and return on invested capital, are evenly weighted.
  - Retained consistent three-year vesting periods for all long-term incentives offered to executives.

*Annual Cash Incentives Earned for Fiscal 2021 Performance.* For fiscal 2021, payments in connection with the Company's annual cash incentive awards were reflective of the Company's performance against its financial and strategic performance objectives. The Company achieved the maximum level for its revenue goal, exceeded the intermediate level for its operating margin goal, and did not achieve threshold employee alignment with organizational health practices determined to be consistent with the Company's culture of continuous improvement. Based on these results, the overall Company annual cash incentive award payout percentage was 106% of target.

*Performance Stock Units ("PSUs") Earned for Fiscal 2019-2021 Performance.* The end of fiscal 2021 marked the end of the three-year performance period for PSUs granted in fiscal 2019. For this performance period, the Company achieved three-year relative total stockholder return at the 84$^{th}$ percentile (resulting in a maximum 200% of target payout for this component) and three-year average return on invested capital of 8.1% (below threshold and resulting in a 0% payout for this component), which equated to a cumulative payout percentage of 100% of target.

*Say on Pay.* The Board of Directors and the Committee take several measures to monitor the degree of alignment between the financial interests of the Company's executive officers and those of the Company's stockholders, which include conducting a non-binding "say on pay" vote at each annual meeting of the Company's stockholders. Stockholders have approved the non-binding "say on pay" resolution by a vote of more than 90% of the votes cast on this proposal at each of the Company's eleven annual meetings at which such a vote was held. While the Committee considered the "say on pay" voting results in establishing fiscal 2021 and fiscal 2022 compensation, no specific actions were deemed necessary as the Committee believed the results of the "say on pay" votes were a confirmation that stockholders were in general agreement with the Committee's compensation philosophy. The Committee will continue to consider the "say on pay" voting results and other feedback provided by the Company's stockholders when making future compensation decisions concerning the Company's executive officers.

***Compensation-Related Risk Assessment.*** The Committee has assessed the risks that could arise from the Company's compensation program and does not believe that the terms of this program encourage excessive risk-taking that is reasonably likely to have a material adverse effect on the Company. The Committee considered the following factors as they relate to the compensation program:

- The focus on both short-term and long-term financial goals;
- Specific performance goals are reviewed and approved by the Committee;

- The utilization of a mix of financial performance goals so as to avoid over-emphasis on any one metric;
- Certain awards are subject to a clawback policy in the event of restatements of the Company's financial results;
- Long-term incentives have a three-year vesting period;
- The existence of caps on the potential maximum incentive payouts;
- The requirement that management meet robust stock ownership guidelines; and
- The prohibition on directors and executive officers from pledging Company securities as collateral for any outstanding obligation or entering into any transactions designed to hedge or offset any decrease in the market value of Company securities.

***The Committee's Independent Compensation Consultant.*** The Committee engaged Meridian Compensation Partners, LLC in fiscal 2021 to provide a competitive assessment of the Company's executive compensation program and to evaluate the compensation of the Named Executive Officers in comparison to peer group proxy data and relevant survey data. Meridian was engaged directly by the Committee, but its fees were paid by the Company.

***Market Alignment of Executive Compensation.*** When evaluating the market competitiveness of executive salaries, target annual incentive opportunities, and target long-term incentive values, the Committee generally considers the market medians for comparable positions among manufacturing and general industry companies of similar size (measured by annual revenues) and complexity (measured primarily by number of distinct business lines and scope of international focus) as the Company, based on available peer group and survey data, with variation due to differences in executive skill levels and experience, the executive's role, individual performance, organizational hierarchy, and internal fairness with other positions and roles within the Company.

The Committee annually compares the Named Executive Officers' general compensation levels against available market data and then also performs an in-depth review of the entire compensation program approximately every three years in order to comprehensively review the Company's short and long-term compensation strategies, award mixes and performance metrics.

In conducting its review and analysis, Meridian used a combination of proxy data from peer companies and survey composite data. Peer group data was used as the primary data source for establishing benchmark compensation levels for the Chief Executive Officer, Chief Financial Officer and other positions where comparable position data was available, with general industry survey data used as a supplemental data source for these positions. General industry survey data was used as the primary data source for positions where comparable position data was not sufficiently available in peer group public disclosures. The composite data was obtained from the Equilar Executive Compensation Survey and included compensation information from general industry companies with revenue between approximately one-third and three times the Company's annual revenues.

Each year, the Committee, with assistance from Meridian, reviews and considers modifications to the peer group, generally using the following selection criteria:

- Revenue for the then-most recent fiscal year of between approximately one-third and three times the Company's annual revenues;
- Similar industry, with a qualitative assessment of business fit;
- U.S.-based company listed on a major U.S. exchange with a market capitalization of between approximately one-third and three times the Company's market capitalization; and
- Similar business and organizational complexity, emphasizing companies having international revenue in excess of 25% of total revenue and having at least two distinct operating segments.

For fiscal 2021, Meridian again reviewed the peer group and recommended no changes from the previous year's membership. The resulting 23-company peer group used for fiscal 2021 pay decisions consists of the following companies (each of which was publicly traded, had updated proxy filings, remained within an appropriate size range with five-year average revenue within approximately one-third and three times the Company's five-year average revenue, and did not have any pending mergers or acquisitions, bankruptcies, or other known current scandals that could diminish its effectiveness as a peer):

- Alamo Group, Inc.
- Albany International Corp.
- Altra Industrial Motion Corp
- Astec Industries Inc.
- CIRCOR International, Inc.
- Columbus McKinnon Corp.
- Douglas Dynamics, Inc.
- EnPro Industries, Inc.
- ESCO Technologies Inc.
- Federal Signal Corp.
- Franklin Electric Co., Inc.
- The Gorman-Rupp Co.
- Graco, Inc.
- Helios Technologies, Inc.
- John Bean Technologies Corp.
- Kadant Inc.
- LB Foster Co.
- Lydall, Inc.
- Manitex International, Inc.
- Mueller Water Products, Inc.
- NN, Inc.
- Standex International Corporation
- Twin Disc, Inc.

Based on its review and analysis, Meridian noted that the Company's target total compensation was, on an aggregate basis, generally within a competitive range of the relevant market data.

***Role of Management in Setting Compensation.*** In addition to reviewing the compensation of executive officers against the competitive market, the Committee also considers recommendations from the Company's President and Chief Executive Officer regarding the total compensation for executive officers. Further, the Committee considered the historical compensation of each executive officer, from both a total compensation and a component by component basis, in setting the fiscal 2021 compensation for the executive officers.

***Recoupment Policy.*** The Committee is of the view that awards of annual cash incentive and certain long-term incentive compensation awarded to executive officers should be adjusted in the event of restatements of the Company's financial results. Accordingly, the Committee has adopted a policy that allows recoupment or repayment of annual cash incentive and certain long-term incentive compensation payments made to executive officers during the three years preceding the restatement of Company financial statements to the extent such payments exceeded the amounts that would have been payable based on the restated financial results. Conversely, the policy allows for additional payments to the extent the amounts paid as annual cash incentive and certain long-term incentive payments received in the three years preceding a restatement of Company financial statements were less than the amounts that would have been payable based on the restated financial results.

***2021 Executive Compensation Program.*** The Company's fiscal 2021 compensation program for its executive officers, including the executive officers named in the Summary Compensation Table included in this Proxy Statement, consisted of four basic components, which are (i) base salary, (ii) annual cash incentive awards, (iii) long-term incentive compensation and (iv) other employee benefits. The purposes of each of these components of executive compensation and the manner in which compensation for fiscal 2021 under these components was determined by the Committee for executive officers are as follows:

*Base Salary.* Base salaries are designed to provide executive officers with a competitive level of fixed compensation that is commensurate with the executive officer's individual responsibility, experience, tenure and general performance of duties. Base salary levels are also subject to competitive pressures faced by the Company for attracting and retaining qualified executives to fill key positions in the different geographic regions where the Company's executives reside. The Committee considers peer group and compensation survey information regarding base salary levels for executive officers with comparable positions and responsibilities in similar companies in order to maintain base salaries at competitive levels. In general, the Committee evaluates each executive officer's base salary on an annual basis to determine if an increase from the prior fiscal year's base salary is justified based on these criteria and considerations.

In the first quarter of fiscal 2021, the Committee, upon the recommendation of management and in consideration of an uncertain industry environment and the impact of the COVID-19 pandemic on Company stakeholders, initially elected to freeze the base salaries for each of the Named Executive Officers for fiscal 2021. However, in light of the Company's strong performance during the first half of fiscal 2021, the Committee approved salary adjustments for all Named Executive Officers other than Mr. Wood (who had recently been appointed President and Chief Executive Officer) effective March 1, 2021, the first day of the third quarter of fiscal 2021. At such time, with respect to the base salaries of Named

Executive Officers other than Mr. Wood, the Committee considered Mr. Wood's recommendations for salary adjustments and competitive salary information included in Meridian's report on executive compensation. Mr. Wood made his recommendations for salary adjustments primarily based on individual performance and the Meridian report. The table below sets forth information about the fiscal 2021 base salary level, effective March 1, 2021 except where otherwise noted, for each of the Named Executive Officers:

| Officer | Fiscal 2020 Base Salary | Salary Increase Amount | Salary Increase Percentage | Fiscal 2021 Base Salary |
|---|---|---|---|---|
| Mr. Hassinger(1) | $950,000 | $ — | 0.0% | $ 950,000 |
| Mr. Wood(2) | $402,000 | $248,000 | 61.7% | $ 650,000 |
| Mr. Ketcham | $383,000 | $ 10,000 | 2.6% | $ 393,000 |
| Mr. Oberto(3) | $350,000 | $ 22,000 | 6.3% | $ 372,000 |
| Mr. Marion | $325,000 | $ 11,000 | 3.4% | $ 336,000 |

(1) Mr. Hassinger retired as President and Chief Executive Officer effective December 31, 2020. While Mr. Hassinger remains engaged to provide consulting and transition services to the Company, he ceased receiving a cash salary upon his retirement and does not receive any consulting fee.

(2) Effective January 1, 2021, Mr. Wood's base salary was increased to $650,000 in connection with his promotion to President and Chief Executive Officer.

(3) Effective January 1, 2021, in connection with Mr. Oberto's then-recently-increased responsibilities as President — Irrigation and after considering Mr. Wood's recommendation, the Committee approved an increase of Mr. Oberto's base salary to $365,000. As outlined above, Mr. Oberto's base salary was further increased to $372,000 effective March 1, 2021.

*Annual Cash Incentive Awards.* The Company provided annual cash incentive awards to its executive officers under a Management Incentive Plan for fiscal 2021 (the "2021 MIP") that was adopted by the Committee. The Company utilized the annual cash incentive awards under the 2021 MIP primarily to encourage its executive officers to achieve specific short-term financial goals of the Company. In addition, a portion of the annual cash incentive awards was tied to strategic goal performance objectives. The Committee adopted the 2021 MIP and established the financial and strategic goals for executive officers under the 2021 MIP during the first quarter of fiscal 2021.

The 2021 MIP established a target cash incentive amount for each Named Executive Officer (each a "Target Cash Incentive Award"). While Mr. Hassinger retired as President and Chief Executive Officer effective December 31, 2020, he continued to participate in the 2021 MIP in consideration for his continued provision of consulting and transition services to the Company. The Target Cash Incentive Awards were set as follows:

- Mr. Hassinger – 110% of base salary
- Mr. Wood – initially 55% of base salary, increasing to 100% of base salary effective upon his appointment as President and Chief Executive Officer (with his Target Cash Incentive Award prorated to account for the four months of fiscal 2021 in which he served as Chief Operating Officer and the eight months of fiscal 2021 in which he served as President and Chief Executive Officer)
- Messrs. Ketcham, Marion, and Oberto – 55% of base salary

In each case, a Target Cash Incentive Award represents the total cash incentive a Named Executive Officer was entitled to receive if he had achieved 100% of the target levels under the financial performance component and strategic goal performance component established for such Named Executive Officer under the 2021 MIP.

The financial performance component accounted for 80% of each Named Executive Officer's potential annual cash incentive award. This component consisted of two subcomponents: revenue and operating margin. The Committee believed the use of revenue and operating margin would provide a good balance of financial objectives to promote maximum stockholder value. For each Named Executive Officer, the financial performance component was based 100% on consolidated Company financial performance.

For purposes of the annual cash incentive awards under the 2021 MIP, (i) revenue was defined as the Company's fiscal 2021 operating revenues and (ii) operating margin was defined as the Company's fiscal 2021 operating profit divided by the Company's fiscal 2021 operating revenues. Each of the two subcomponents was to be calculated using the

Company's Consolidated Statement of Operations for the year ended August 31, 2021. The Committee chose to use revenue and operating margin as the financial performance measures for determining annual cash incentive awards under the 2021 MIP because it believed that the Named Executive Officers had significant influence over these measures, that these measures align the interests of officers with the creation of stockholder value, that these measures incentivize revenue growth as well as improving operating efficiency and profitability, and that these measures were well-understood by management and stockholders. Accordingly, each of the revenue subcomponent and the operating margin subcomponent was assigned a weighting of 50% by the Committee.

In general, the Committee seeks to establish target levels for financial performance goals based on the Company's annual budget for the relevant fiscal year as approved by the Board of Directors.

Consistent with the terms of the 2021 MIP, actual results for the financial performance goals were adjusted to account for the Company's August 2021 divestiture of IRZ Consulting, LLC ("IRZ") by excluding actual performance results for the IRZ business and related transaction costs for the divestiture and instead including the Board-approved budget for the IRZ business. Likewise, actual results for the financial performance goals were adjusted to account for a lower-than-budgeted earnout payable by the Company in connection with the April 2020 Net Irrigate acquisition. In the event that there had been any acquisitions made during fiscal 2021, (i) actual results for the selected financial performance goals would have been adjusted by subtracting the Board-approved business cases for such acquisitions for purposes of award payout calculations (which would serve to reward executives for better-than-business-case performance while holding executives accountable for lower-than-business-case performance), unless the Committee were to approve a modification to include any such items, and (ii) transaction costs would have been added back to profitability.

Under the 2021 MIP, a Named Executive Officer could earn a portion of his Target Cash Incentive Award if he achieved at least a threshold level of performance for any of the financial or strategic goal performance components. Separate analyses were performed to determine the payout earned under the financial performance component and the strategic goal performance component, and those two components were then added together to determine the final cash incentive awarded to a Named Executive Officer. The financial performance subcomponents are calculated according to a scale that provides varying percentage payouts for "threshold", "intermediate", "target" and "maximum" performance levels. If the Company fails to meet the "threshold" performance level for a specific financial performance subcomponent, then the Named Executive Officer will receive no payout under that specific subcomponent. Percentage payouts between the threshold, intermediate, target and maximum levels are linearly interpolated for each financial performance subcomponent.

For fiscal 2021, the following performance levels trigger the following percentage award payouts (calculated as a percentage of the Target Cash Incentive Award available under the overall Company financial performance component):

| | Revenue (50%) | Operating Margin (50%) | Award Payout for Financial Performance Subcomponent (as a % of Target Cash Incentive Award) |
|---|---|---|---|
| Maximum | $572.1 million | 11.5% | 200% |
| Target | $457.7 million | 10.0% | 100% |
| Intermediate | $411.9 million | 9.0% | 50% |
| Threshold | $366.2 million | 8.0% | 25% |
| Below Threshold | — | — | 0% |

The Committee also approved the use of strategic goal performance objectives to determine 20% of the annual cash incentives under the 2021 MIP for each Named Executive Officer. The strategic goal performance objectives were aligned with the Company's key priority of transforming and strengthening the Company's culture. To that end, these strategic goal performance objectives were focused on achieving demonstrated employee alignment on various organizational health practices determined to be consistent with the Company's culture of continuous improvement, based on the results of a survey administered to employees by a third-party consultant.

The cash incentive award earned under the strategic goal performance component is calculated according to a scale providing for the following percentage payouts based on the Company's alignment with respect to continuous improvement practices relative to other companies participating in the third-party consultant's organizational health survey (calculated as a percentage of the Target Cash Incentive Award available under the strategic goal performance component). Unlike the financial performance subcomponents, percentage payouts between each alignment level are not interpolated:

| Strategic Goal Performance | Percentage of Target Cash Incentive Award Available for Strategic Goal Component |
|---|---|
| High alignment | 200% |
| Medium alignment | 100% |
| Low alignment | 50% |
| Below threshold | 0% |

Both the financial and strategic goal performance component calculations offer a range of payouts for performance that exceeds or falls short of the target levels. The Committee believes that this not only provides an incentive for executives to achieve performance that exceeds expectations, but it also provides constant motivation during down business cycles which can have detrimental effects on both financial performance and organizational health. By rewarding a range of performance, the Committee strives to partially counteract the cyclical nature of the Company's business. Likewise, the payout of an earned award under one component or subcomponent is not contingent upon meeting a certain performance standard under any of the other components or subcomponents. For example, an executive who has met all of his financial performance objectives would still be entitled to receive a payout under the financial component even if the Company failed to meet the threshold strategic goal performance objective. Similarly, an executive may receive a payout if the threshold level (or higher) is met for a specific financial performance subcomponent even if the executive failed to meet his strategic goal performance objectives and/or the Company failed to meet the threshold levels for any of the other financial performance subcomponents. The following example demonstrates how a hypothetical executive officer's annual cash incentive payment was calculated under the 2021 MIP:

An officer receiving a base salary of $300,000 (with a target incentive percentage of 55% of his base salary) would be eligible for a Target Cash Incentive Award of $165,000. $132,000 of that amount would be allocated to the Company's financial performance component (80% of the Target Cash Incentive Award), whereas $33,000 of that amount would be allocated to the Company's strategic goal performance component (20% of the Target Cash Incentive Award). If the Company generated revenues of $457.7 million and an operating margin of 9.0%, and the Company met its strategic goal performance objective of medium alignment with respect to continuous improvement practices relative to other companies participating in the third-party consultant's organizational health survey, he would receive a total cash incentive payout of $132,000, calculated as follows:

Company Financial Performance Component: $66,000[A] + $33,000[B] = $99,000

A Revenue Subcomponent: $132,000 x 50% (weighting) x 100% (performance multiplier - target)

B Operating Margin Subcomponent: $132,000 x 50% (weighting) x 50% (performance multiplier - intermediate)

Strategic Goal Performance Component: $33,000 x 100% (performance multiplier – medium alignment) = $33,000

Total Cash Incentive Earned: $99,000 + $33,000 = $132,000

During fiscal 2021, for purposes of the 2021 MIP, the Company recorded revenue of $572.4 million and operating margin of 9.3%. The results of the Company's organizational health survey revealed that, while the Company remained in the first quartile of organizational health relative to a benchmark of other companies whose employees participated in the third-party consultant's survey, the Company's employees' responses were not indicative of threshold alignment with organizational health practices consistent with the Company's culture of continuous improvement. Based on these results, the overall Company Financial Performance Component payout percentage was 132.2% based on subcomponent payout percentages of 200% and 64% for each of the revenue (50%) and operating margin (50%) subcomponents, respectively, and the overall Company Strategic Goal Performance Component payout percentage was 0%. At a meeting in October 2021, the Committee certified the attainment of these measures used for the Financial Performance Component of the 2021 MIP.

The table below sets forth the 2021 MIP Target Cash Incentive Awards and actual payouts to each of the Named Executive Officers based upon fiscal 2021 performance.

| Named Executive Officer | 2021 MIP Target Cash Incentive Award | 2021 MIP Actual Cash Incentive Award Payout | Percentage of Target Earned |
|---|---|---|---|
| Mr. Wood | $ 507,033 | $ 536,440 | 106% |
| Mr. Ketcham | $ 213,400 | $ 225,777 | 106% |
| Mr. Oberto | $ 199,925 | $ 211,520 | 106% |
| Mr. Marion | $ 181,775 | $ 192,318 | 106% |
| Mr. Hassinger | $ 1,045,000 | $ 1,105,608 | 106% |

*Long-Term Incentive Compensation.* Long-term incentive compensation is designed to reward the achievement of longer-term strategic objectives and align the financial interests of the Company's executive officers with those of the Company's stockholders. For fiscal 2021, the Committee approved a target dollar amount for the long-term incentive award for each of the Company's Named Executive Officers which were allocated as follows:

- one half in the form of performance stock units ("PSUs"),
- one fourth in the form of restricted stock units ("RSUs") and
- one fourth in the form of nonqualified stock options.

The PSUs, RSUs and stock options were granted pursuant to the Company's 2015 Long-Term Incentive Plan, which was approved by the stockholders at the Company's annual stockholder meeting in January 2015. The Committee believes that this mix of PSUs, RSUs and stock options will continue to promote sustained long-term performance, goal alignment and retention.

In determining the number of PSUs, RSUs and stock options granted to the Named Executive Officers as part of their long-term incentive compensation for fiscal 2021, the Committee first established a dollar value of the total long-term incentive awards to be awarded to each Named Executive Officer assuming they achieved target performance levels for the PSUs. Based primarily on Meridian's compensation assessment, the Committee established total long-term incentive award amounts as follows for fiscal 2021:

| | |
|---|---|
| Mr. Wood(1) | $ 1,056,667 |
| Mr. Ketcham | $ 370,000 |
| Mr. Oberto(2) | $ 250,000 |
| Mr. Marion | $ 175,000 |
| Mr. Hassinger | $ 2,200,000 |

(1) Mr. Wood received an initial grant of long-term incentive awards having a value of $370,000. In connection with Mr. Wood's appointment as President and Chief Executive Officer, the Committee increased Mr. Wood's annualized long-term incentive award amount to $1,400,000. Accordingly, this amount was effectively prorated by the Committee by supplementing Mr. Wood's initial fiscal 2021 grant with a special incremental grant of long-term incentive awards on January 4, 2021 with a grant date value of approximately $686,667.

(2) Mr. Oberto received an initial grant of long-term incentive awards having a value of $225,000. Effective January 4, 2021, in connection with Mr. Oberto's increased responsibilities as President — Irrigation and after considering Mr. Wood's recommendation, the Committee approved a special incremental grant of long-term incentive compensation awards with a grant date value of approximately $25,000.

The dollar value of the total long-term incentive awards for each Named Executive Officer above is within a reasonable range of the median level indicated in the Meridian competitive market data for that officer with adjustments to reflect the relative size and scope of responsibilities and other internal pay equity reasons.

The grant date values allocated to PSUs and RSUs were divided by the closing price of the Company's common stock on the grant date ($110.42 as of October 26, 2020) to convert those dollar values into total numbers of stock units

initially awarded to each Named Executive Officer. While the number of PSUs granted was based upon a target level, the actual number of PSUs actually earned may be as low as 0% if the Company fails to meet the threshold performance level for both performance measures. Alternatively, the number of PSUs actually earned may be as high as 200% if the Company meets or exceeds the maximum performance level for both performance measures. The dollar values allocated to stock options were converted to a number of stock options by using the Black-Scholes option pricing formula on the grant date.

In addition to the normal cycle grant discussed above, in connection with Mr. Wood's appointment as President and Chief Executive Officer effective January 1, 2021, the Committee increased Mr. Wood's annualized long-term incentive award amount to $1,400,000. Accordingly, the Committee supplemented Mr. Wood's initial fiscal 2021 grant with a special incremental grant of equity awards on the first business day following the effectiveness of his appointment, with a grant date value of approximately $686,667, which resulted in the grant of 2,693 PSUs, 1,346 RSUs, and 4,709 stock options based on the closing price of the Company's common stock on the supplemental grant date ($127.47 as of January 4, 2021). This special incremental grant ensured that Mr. Wood received fiscal 2021 long-term incentive awards in an aggregate amount prorated to account for the four months of fiscal 2021 in which he served as Chief Operating Officer and the eight months of fiscal 2021 in which he served as President and Chief Executive Officer.

Similarly, in addition to the normal cycle grant and in connection with Mr. Oberto's increased responsibilities as President — Irrigation and after considering Mr. Wood's recommendation, the Committee supplemented Mr. Oberto's initial fiscal 2021 grant with a special incremental grant of equity awards with a grant date value of approximately $25,000, which resulted in the grant of 98 PSUs, 49 RSUs, and 171 stock options based on the closing price of the Company's common stock on the supplemental grant date ($127.47 as of January 4, 2021).

Under the terms of the individual award agreements, both the PSUs and RSUs awarded to Named Executive Officers for fiscal 2021 are payable in common stock and provide the Named Executive Officers with special cash dividend equivalents which entitle them to receive any special cash dividend paid by the Company while the PSUs and RSUs are outstanding; provided, however, that any special cash dividend equivalents will be converted into additional units and will not be payable until all applicable vesting and performance conditions have been met. No cash payment or dividend equivalent will be payable in connection with any regular quarterly dividends. In addition, awards under the PSUs, RSUs and stock options are subject to certain anti-dilution adjustments in the event of a stock split, stock dividend, merger or other similar corporate transaction. The Committee has adopted a policy regarding the timing of grants of PSUs, RSUs and stock options to employees which generally provides that such grants will be made on an annual basis during the first quarter or at the beginning of the second quarter of the fiscal year and at least two business days after the Company has issued its full-year earnings release for the prior fiscal year.

The specific terms of the PSU, RSU and stock option grants made to the Named Executive Officers for fiscal 2021 are as follows:

*Performance Stock Unit (PSU) Awards*. PSUs represent a right to receive a certain target number of shares of the Company's common stock at a specified time in the future if certain performance objectives have been met during the specified performance period leading up to the payout of the PSU. PSUs are, therefore, designed to reward achievement of specific performance objectives over this period. Historically, the Committee has awarded PSUs with a threshold payout of 50% of the target number and a maximum payout of 200% of the target number. In addition to requiring satisfaction of the applicable threshold performance levels, PSUs are only payable if the recipient remains employed with the Company until payout occurs after the end of the performance period (or under certain circumstances involving a change in control, death or complete disability, as discussed in the "Termination Payments" section below).

Each PSU awarded in fiscal 2021 has a three-year performance period running through the end of fiscal 2023 (i.e. August 31, 2023) with any earned PSUs cliff vesting on November 1, 2023. The Committee selected a three-year performance period because measuring performance over a long period would be less affected by cyclical variations in the Company's business and one-time events. The Committee felt that a three-year period was commonly used by similar companies for this reason. The Committee chose total stockholder return relative to a select peer group ("Relative Total Stockholder Return") and return on invested capital ("ROIC"), each equally weighted, as the performance measures to be used to determine PSU payouts for the three-year performance period. Starting in fiscal 2019, the Committee replaced operating income growth ("Operating Income Growth") with Relative Total Stockholder Return, which is an important indicator of the Company's financial performance compared to the market and which better aligns executive officers' compensation with long-term value creation for stockholders. Also starting in fiscal 2017, the Committee replaced return

on net assets ("RONA") with ROIC, as this measure is aligned with prevalent market practice and better incentivizes executives to optimize profitability and the value-creation potential of the Company's capital investments.

Ultimately, the Committee chose to base PSU payouts on Relative Total Stockholder Return and ROIC because it determined that they align executives' potential payouts with stockholder value creation and continue to encourage the efficient use of capital. Additionally, these performance measures could be easily quantified and calculated for the purposes of determining whether the Company had met the necessary performance requirements. The Committee assigned equal weighting to Relative Total Stockholder Return and ROIC for purposes of determining PSU payouts in order to drive profitable growth and focus on appropriate asset management. Although the Committee feels that Relative Total Stockholder Return and ROIC reasonably approximate the connection between executive performance and stockholder value, future developments could possibly prompt the Committee to make subsequent PSU awards according to different performance measures.

For purposes of PSUs awarded in fiscal 2021, "Total Stockholder Return" means with respect to the Company or other entities (if measured on a relative basis), (i) the change in the market price of the entity's common stock (as measured by the average of the closing prices for the entity's common stock over the 20 trading days prior to the end and the beginning of the three-year performance period), divided by (ii) the beginning market price (as measured by the average of the closing prices for the entity's common stock over the 20 trading days prior to the beginning of the three-year performance period), all of which is adjusted for any changes in equity structure, including but not limited to stock splits and stock dividends. "Relative Total Stockholder Return" is calculated by comparing the Company's Total Stockholder Return to the Total Stockholder Returns of 31 peer companies from the S&P Small Cap Machinery group, the Agriculture and Farm Machinery industries, and other entities commonly understood to be the Company's competitors, the stock of which is believed to be exposed to and react to similar external and industry forces as the Company's common stock. The resulting 31-company peer group used for the Relative Total Stockholder Return analysis consists of the following companies:

- AGCO Corporation
- Alamo Group Inc.
- Albany International Corp.
- Art's-Way Manufacturing Co.
- Astec Industries, Inc.
- Barnes Group Inc.
- Chart Industries, Inc.
- CIRCOR International, Inc.
- CNH Industrial N.V.
- Deere & Company
- Enerpac Tool Group Corp.
- EnPro Industries, Inc.
- ESCO Technologies Inc.
- Federal Signal Corporation
- Franklin Electric Co., Inc.
- The Greenbrier Companies, Inc.
- Harsco Corporation
- Hillenbrand, Inc.
- John Bean Technologies Corp.
- Lydall, Inc.
- Mueller Industries, Inc.
- Proto Labs, Inc.
- SPX Corporation
- SPX FLOW, Inc.
- Standex International Corp.
- Tennant Company
- Titan International, Inc.
- The Toro Company
- Valmont Industries
- Wabash National Corp.
- Watts Water Technologies, Inc.

In the event a member of the above peer group experiences a bankruptcy, that entity shall remain in the peer group but shall drop to the bottom of the ranking (i.e., lowest Total Stockholder Return). In the event that a member of the above peer group is acquired or delisted, that entity shall be removed from the peer group.

For purposes of PSUs awarded in fiscal 2021, "ROIC" is calculated in the following manner:

$$\frac{\text{Net Operating Income After Tax}}{\text{(Average* Invested Capital**)}}$$

* - This average will be computed using the beginning and ending amounts of Invested Capital for the applicable performance period.

** - Invested Capital means Total Interest-Bearing Debt plus Shareholders' Equity.

In the event of an acquisition, actual financial results will be adjusted in the year in which the acquisition occurs for purposes of calculating ROIC by subtracting the Board-approved business case for each acquisition, unless the Committee approves a modification to include any such items. In the event of a divestiture, actual financial results will be adjusted in the year in which the divestiture occurs for purposes of calculating ROIC by including the Board-approved

budget (and removing actual performance results) for each divestiture, unless the Committee approves a modification to include any such items. If a planned divestiture is not included in the budget, its financial performance metrics will not be included in the calculation of ROIC if the divestiture is not completed by the end of the applicable budget year. Transaction costs associated with any acquisition or divestiture considered, pursued, or closed shall be added back to profitability in the year or years in which such costs are incurred.

The Committee has established the following three-year average performance measures for Relative Total Stockholder Return and ROIC for the PSUs awarded in fiscal 2021:

| | Total Stockholder Return (50% weight) | ROIC (50% weight) | Payout as % of Target |
|---|---|---|---|
| Maximum | 75th Percentile | 12% | 200% |
| Target | 50th Percentile | 10% | 100% |
| Threshold | 25th Percentile | 9% | 50% |
| Below Threshold | — | — | 0% |

To the extent the Company's three-year absolute Total Stockholder Return is negative but relative performance is above the 50th percentile, the total percentage of PSUs to be eligible to be settled pursuant to the Relative Total Stockholder Return subcomponent shall be capped at the "target" amount.

The Committee selected target performance measures that were aligned with the long-term target financial performance goals communicated by the Company to its stockholders in the 2020 Annual Report. The Committee attempted to establish maximum and threshold performance levels that would appropriately reward the Named Executive Officers for exceptional performance, while also providing them with continued motivation in the event that market factors or down periods make it impossible to meet target performance levels. Percentage payouts between the threshold, target and maximum levels are linearly interpolated for each financial performance subcomponent. A partial PSU payout can be earned by the Named Executive Officers as long as the Company achieves the threshold performance for one of the performance factors even if the Company does not achieve threshold performance for the other performance factor.

The Committee also has discretion to adjust the payout calculation in order to reduce (but not increase) the number of PSUs earned to take into account any unanticipated events including, but not limited to, extraordinary or non-recurring items, changes in tax laws, changes in generally accepted accounting principles, impacts of discontinued operations and restatements of prior period financial results.

The following is an example of how the payout of PSUs would be calculated for a hypothetical executive officer who received a total award of 1,000 PSUs in fiscal 2021.

Assume that the Company achieves (i) Relative Total Stockholder Return at the 50th percentile and (ii) three-year average ROIC of 9%. Accordingly, the executive will earn 750 shares of common stock on the vesting date of November 1, 2023, calculated as follows:

PSU Payout Calculation: 500 shares [A] + 250 shares [B] = 750 shares

A Relative Total Stockholder Return Subcomponent: 1,000 PSUs x 50% (weighting) x 100% (performance multiplier - target)

B ROIC Subcomponent: 1,000 PSUs x 50% (weighting) x 50% (performance multiplier - threshold)

In the event of a change in control of the Company, the PSUs will vest pro-rata based on the amount of time elapsed during the performance period prior to the change of control transaction. The payout, if any, will be based on the probable or expected level of achievement with respect to the applicable performance measures at the time of the change in control (i.e., Relative Total Stockholder Return and ROIC). If any of the Company's financial statements are restated before the payout of PSUs as the result of errors, omissions or fraud, for any fiscal year during the three-year performance period, such restated results will be used to recalculate any PSU conversions made at the expiration of the performance period.

*Fiscal 2019-2021 Performance*. The end of fiscal 2021 marked the end of the three-year performance period for PSUs granted in fiscal 2019. For this performance period, the Company achieved three-year Relative Total Stockholder Return in the 84th percentile (resulting in a maximum 200% payout for this component) and three-year average Return on Invested Capital of 8.1% (below threshold and resulting in a 0% payout for this component), which equated to a cumulative payout percentage of 100% of target. In accordance with the terms of the PSUs earned for this performance period, Mr. Wood was issued 2,014 shares of common stock (resulting from 2,014 PSUs awarded in fiscal 2019), Mr. Ketcham was issued 2,014 shares of common stock (resulting from 2,014 PSUs awarded in fiscal 2019), Mr. Marion was issued 952 shares of common stock (resulting from 952 PSUs awarded in fiscal 2019), and Mr. Hassinger was issued 10,980 shares of common stock (resulting from 10,980 PSUs awarded in fiscal 2019). No payouts have yet been earned with respect to the PSUs awarded in fiscal 2020 and fiscal 2021 which have three-year performance periods ending at the end of fiscal 2022 and fiscal 2023, respectively.

For PSUs granted in fiscal 2019, "Relative Total Stockholder Return" and "Return on Invested Capital" or "ROIC" were calculated in the same manner as described above for PSUs granted in fiscal 2021. For purposes of calculating Relative Total Stockholder Return, one member of the originally approved peer group experienced a bankruptcy and thus remained in the peer group for PSUs granted in fiscal 2019 but dropped to the bottom of the ranking (i.e., lowest Total Stockholder Return); otherwise, the peer group was identical to the peer group identified above for PSUs granted in fiscal 2021.

*Restricted Stock Unit (RSU) Awards*. For the previously discussed reasons, the Committee determined that one quarter of each Named Executive Officer's long-term incentive award should consist of RSUs. RSUs represent a right to receive a certain number of shares of the Company's common stock at a specified time in the future, but are not conditioned upon achieving any specific performance objectives, and are only payable if the recipient remains employed by the Company at the end of the vesting period leading up to the payout of the RSU (or under certain circumstances involving a change in control, death or complete disability, as discussed in the "Termination Payments" section below). RSUs are designed primarily to encourage retention of executive officers and key employees.

The RSUs awarded in fiscal 2021 vest according to a three-year schedule, with one-third of the RSUs vesting on November 1 of each fiscal year following the fiscal year of their award contingent upon the Named Executive Officer's continued employment with the Company. Upon vesting, each RSU converts into a share of the Company's common stock. There will be no acceleration of vesting of these RSUs upon a change in control unless (i) such awards are not assumed or substituted by the acquirer or (ii) the acquirer's securities are not publicly traded in the United States, in which case, vesting would be fully accelerated.

*Nonqualified Stock Option Awards.* Nonqualified stock options represent an option to purchase shares of the Company's common stock at an option price equal to the closing price on the New York Stock Exchange of the Company's common stock on the grant date. Stock options have a 10-year term and, in order to be consistent with other long-term equity awards, stock options awarded in fiscal 2021 vest and become exercisable ratably over a 3-year period (one-third each year) on November 1 of the next three calendar years following the grant date contingent upon the Named Executive Officer's continued employment with the Company (or under certain circumstances involving a change in control, death or complete disability, as discussed in the "Termination Payments" section below). The stock options are designed to motivate executives to increase stockholder value as the stock options will only have value if stockholders also benefit from increasing stock prices.

The nonqualified stock options awarded in fiscal 2021 have an option price of $110.42 or $127.47, which is equal to the closing price on the New York Stock Exchange of the Company's common stock on the grant dates of October 26, 2020 for awards made to all Named Executive Officers and January 4, 2021 for the supplemental awards made to Messrs. Wood and Oberto, respectively. No stock option may be exercised more than 10 years from the date of grant. There will be no acceleration of vesting of these stock options upon a change in control unless (i) such awards are not assumed or substituted by the acquirer or (ii) the acquirer's securities are not publicly traded in the United States, in which case, vesting would be fully accelerated.

***Committee's View on Executive Stock Ownership.*** The Committee intends that annual grants of long-term incentive awards will create a layering effect that will provide constant motivation and alignment of executive and stockholder interests extending into the future and will support executive retention. In December 2014, the Board adopted formal stock ownership guidelines applicable to all members of senior management. Each Named Executive Officer is expected to reach his respective ownership requirement within seven years after the date of his appointment as an officer.

In addition to shares owned by the executive, outstanding RSUs and in-the-money stock options, net of taxes and exercise price, are counted toward the ownership requirement. PSUs are not counted toward the ownership requirement until they are earned, vested and distributed to the executive. The following table sets forth the applicable stock ownership guideline for each Named Executive Officer and the current ownership multiple for such officer as of November 5, 2021. Mr. Hassinger has been intentionally omitted due to his retirement.

| Named Executive Officer | Stock Ownership Guideline (multiple of Salary) | Current Ownership (multiple of Salary)(1) |
|---|---|---|
| Mr. Wood(2) | 5x | 4.6x |
| Mr. Ketcham | 3x | 5.2x |
| Mr. Oberto(3) | 2x | 1.0x |
| Mr. Marion | 2x | 3.4x |

(1) Based on the 200-day average daily closing price of a share of the Company's common stock on the NYSE ending on November 5, 2021 ($160.87) and executive salaries in effect on November 5, 2021.

(2) Mr. Wood has been employed by the Company since March 2008, but has only served as an officer since he was first appointed to such role in May 2016 and has only been subject to his current ownership requirement since he was appointed as President and Chief Executive Officer since January 2021.

(3) Mr. Oberto has been employed by the Company since September 2019, but has only served as an officer since he was appointed to such role in September 2020.

***Anti-Pledging/Hedging Policy.*** Please carefully review the "Corporate Governance—Hedging and Pledging" section of this Proxy Statement above for a detailed discussion of the Company's pledging and hedging policy.

***Other Employee Benefits.*** The Company also provides certain other benefits to its Named Executive Officers in the normal course of business as appropriate to be competitive with market practice. In addition to this standard benefits package, Named Executive Officers are provided supplemental life insurance coverage and offered participation in a concierge executive health program. Mr. Hassinger received a taxable car allowance of $2,000 per month according to the terms of his employment agreement until his retirement in December 2020.

Other benefits provided to the Named Executive Officers are those which are generally available to all employees of the Company, subject to the satisfaction of certain eligibility requirements, such as participation in Company-sponsored health and dental insurance, life insurance and disability benefits, and the employee stock purchase plan. The Company and employee participants share in the cost of these programs. The Company maintains a qualified 401(k) retirement plan to which the Company makes matching contributions corresponding to employee contributions. The Company's Named Executive Officers are eligible to participate in each of these employee benefit plans.

See the Summary Compensation Table for additional information about the value of benefits and perquisites provided to Named Executive Officers in fiscal 2021.

***Termination Payments.*** The Company is party to arrangements with its Named Executive Officers that provide for termination payments under several possible scenarios, including payments that are triggered by a change in control of the Company.

For all equity awards issued and outstanding under the Company's 2015 Long-Term Incentive Plan, there will be no acceleration of vesting of RSUs and options upon a change in control unless (i) such awards are not assumed or substituted by the acquirer or (ii) the acquirer's securities are not publicly traded in the United States, in which case, vesting would be fully accelerated. In the event of a change in control of the Company, outstanding PSUs will convert into an amount of Company common stock that is prorated to account for the amount of time the Named Executive Officers held the PSUs prior to the change in control transaction and will be paid out based on the probable or expected level of Relative Total Stockholder Return and ROIC at the time of the change in control.

The Company has entered into employment agreements with each Named Executive Officer which do provide for certain additional compensation to them if their employment with the Company is terminated without cause. All termination provisions are designed to provide these executive officers with cash to provide for their living expenses in situations where their employment was not terminated voluntarily or for cause.

As provided in Mr. Wood's employment agreement, if Mr. Wood's employment is terminated without cause other than at any time within one year following a change of control, he will receive severance compensation equal to one and one-half times the sum of his annual base salary plus target bonus. If Mr. Wood is terminated without cause within one year following a change in control, then he will receive severance compensation equal to three times the sum of his annual base salary plus target bonus.

In the case of Messrs. Ketcham, Oberto, and Marion, each of them will be entitled to receive a lump sum payment equal to his annual salary if his employment is terminated without cause other than at any time within one year following a change in control or the sum of his annual salary plus target bonus if his employment is terminated without cause or if he terminates his employment for good reason within one year following a change in control.

*Potential Payments Upon Termination or Change in Control.* The following tables set forth the estimated amount of the benefits that each of the Named Executive Officers would have received under a variety of hypothetical termination and change in control scenarios occurring on August 31, 2021. All of the information presented in the following tables is provided for illustrative purposes only. Mr. Hassinger has been intentionally omitted due to his retirement as President and Chief Executive Officer prior to the end of fiscal 2021. While Mr. Hassinger remains engaged to provide consulting and transition services through December 31, 2021 and his outstanding equity awards continue to vest in accordance with their terms until such date, Mr. Hassinger did not receive any separate severance in connection with his retirement.

## TERMINATION SCENARIOS NOT INVOLVING A CHANGE IN CONTROL

| | Termination of NEO's employment by the Company without Cause occurring on August 31, 2021: | | Termination of NEO's employment by reason of the NEO's death or disability occurring on August 31, 2021: | | |
|---|---|---|---|---|---|
| Name | Cash Payment ($)[1] | Accelerated Equity Awards ($)[2] | Cash Payment ($) | Death/Disability Benefit ($)[3] | Accelerated Equity Awards ($)[4] |
| Randy A. Wood | $1,950,000 | — | — | $ 1,000,000 | $ 2,139,426 |
| Brian L. Ketcham | $ 393,000 | — | — | $ 893,000 | $ 1,200,917 |
| Gustavo E. Oberto | $ 372,000 | — | — | $ 872,000 | $ 600,843 |
| J. Scott Marion | $ 336,000 | — | — | $ 836,000 | $ 706,029 |

(1) These amounts represent the payments that the Named Executive Officers ("NEOs") would receive under their employment agreements if the Company should terminate their employment without Cause prior to a Change in Control (each as defined in the applicable employment agreement).

(2) The NEOs' RSU and PSU award agreements both require that an NEO must remain employed with the Company on the scheduled RSU and PSU vesting date. In this scenario, if an NEO's employment with the Company were to terminate on August 31, 2021, then that NEO would automatically forfeit the entirety of his previously issued and outstanding RSUs and PSUs.

(3) These amounts represent the amount of life insurance benefits that the NEO's designated beneficiaries would receive upon the NEO's death under life insurance coverage provided by the Company. The amounts do not include any additional benefits which might be paid out under supplemental coverage purchased by the NEOs on their own accord through the Company. The Company also provides disability insurance for the NEOs. In the event of a complete disability, the NEOs would first receive six months of short term disability benefits through regular payroll equal to 75% of their base salary. The disabled NEOs would then receive monthly long-term payments equal to 66.7% of their monthly base salary capped at $12,500 a month, continuing until they reach age 65.

(4) These amounts represent (i) the value of PSU and RSU awards which would convert into shares of Company common stock, and (ii) the in-the-money value of unvested stock options that would vest following the termination of an NEO's employment as a result of the NEO's death or complete disability. These amounts do not include the value of stock options that had already vested prior to the triggering event. Following a termination as a result of death or complete disability, (i) unvested stock options will become fully vested, (ii) outstanding RSUs will automatically convert into one share of Company common stock, and (iii) outstanding PSUs will convert into an amount of Company common stock that is prorated to account for the amount of time the NEOs held the PSUs prior to termination by reason of death or complete disability and will be paid out based on the probable or expected level of achievement with respect to the applicable performance measures at the time of termination by reason of death or complete disability (i.e., Relative Total Stockholder Return and ROIC). For illustrative purposes, these amounts were calculated assuming that the Company would have achieved a "target" level performance during the period prior to the termination by death or complete disability and that it would be probable and expected following the termination for the Company to continue that "target" performance for the remainder of the PSUs award period. These amounts were calculated using the $164.75 closing price of the Company's common stock on the last trading day prior to the assumed date of termination by reason of death or complete disability of August 31, 2021.

## CHANGE IN CONTROL SCENARIOS

| Name | Scenario 1—The Company undergoes a Change in Control on August 31, 2020, where (i) the Company does not terminate the NEO's employment without Cause and (ii) the NEO does not terminate his employment with Good Reason, and (iii) the NEO's awards are assumed or substituted by an acquirer with securities that are publicly traded in the United States. | | Scenario 2–The Company undergoes a Change in Control on August 31, 2020, where (i) the Company does not terminate the NEO's employment without Cause and (ii) the NEO does not terminate his employment with Good Reason, and (iii)(a) the NEO's equity awards are not assumed or substituted by the acquirer and/or (b) the acquirer's securities are not publicly traded in the United States. | | Scenario 3—The Company undergoes a Change in Control on August 31, 2020 and on that same date the Company either terminates the NEO's employment without Cause or the NEO terminates his employment with Good Reason. | |
|---|---|---|---|---|---|---|
| | Cash Payment ($) | Accelerated Equity Awards ($)(1) | Cash Payment ($) | Accelerated Equity Awards ($)(1) | Cash Payment ($)(2) | Accelerated Equity Awards ($)(1) |
| Randy A. Wood | — | $801,674 | — | $2,139,426 | $3,900,000 | $2,139,426 |
| Brian L. Ketcham | — | $340,758 | — | $1,200,917 | $ 609,150 | $1,200,917 |
| Gustavo E. Oberto | — | $192,099 | — | $ 600,843 | $ 576,600 | $ 600,843 |
| J. Scott Marion | — | $302,042 | — | $ 706,029 | $ 520,800 | $ 706,029 |

(1) These amounts represent (i) the value of PSU and RSU awards which would convert into shares of Company common stock, and (ii) the in-the-money value of unvested stock options that would vest upon a Change in Control. These amounts do not include the value of stock options that had already vested prior to the triggering event. Following a Change in Control, with respect to all equity awards issued under the Company's 2015 Long-Term Incentive Plan that are assumed or substituted by an acquirer with securities that are publicly traded in the United States, (i) there will be no acceleration of vesting of stock options or RSUs and (ii) outstanding PSUs will convert into an amount of Company common stock that is prorated to account for the amount of time the NEOs held the PSUs prior to the Change in Control transaction and will be paid out, as applicable, based on the probable or expected level of achievement with respect to the applicable performance measures at the time of the Change in Control (i.e., Relative Total Stockholder Return and ROIC). Following a Change in Control, with respect to all equity awards issued under the Company's 2015 Long-Term Incentive Plan that are not assumed or substituted by an acquirer or if an acquirer's securities are not publicly traded in the United States: (a) unvested stock options will become fully vested, (b) outstanding RSUs will automatically convert into one share of Company common stock, and (c) outstanding PSUs will convert into an amount of Company common stock that is prorated to account for the amount of time the NEOs held the PSUs prior to the Change in Control transaction and will be paid out, as applicable, based on the probable or expected level of achievement with respect to the applicable performance measures at the time of the Change in Control (i.e., Relative Total Stockholder Return and ROIC). For illustrative purposes, these amounts were calculated assuming that the Company would have achieved a "target" level performance during the period prior to the Change in Control and that it would be probable and expected following the Change in Control for the Company to continue that "target" performance for the remainder of the PSUs award period. These amounts were calculated using the $164.75 closing price of the Company's common stock on the last trading day prior to assumed Change in Control date of August 31, 2021.

(2) These amounts represent the payments that each NEO with an effective employment agreement would receive under his employment agreement if the Company should terminate his employment without Cause or if he should terminate his employment with Good Reason (each as defined in the applicable employment agreement) within one year following a Change in Control.

***Tax Considerations.*** The Committee considers the impact of applicable tax laws with respect to executive compensation. Section 162(m) of the Internal Revenue Code of 1986, as amended ("Section 162(m)"), imposes an annual, individual limit of $1 million on the deductibility of the Company's compensation payments to the chief executive officer and certain other Named Executive Officers. Prior to the effectiveness of the Tax Cuts and Jobs Act of 2017, the deduction limit did not apply to performance-based compensation, provided that certain conditions were satisfied. However, the Tax Cuts and Jobs Act of 2017 eliminated the Section 162(m) provisions exempting performance-based compensation from the $1 million deduction limit, subject to an exception for remuneration pursuant to a written binding contract which was in effect on November 2, 2017. PSUs granted to Mr. Hassinger prior to November 2, 2017 (none of which were ultimately earned) and RSUs awarded to Mr. Hassinger prior to November 2, 2017 (all of which vested on or before November 1, 2020) were the only remaining elements of executive compensation designed to qualify for the performance-based exception to the $1 million deduction limit, provided additional requirements were met. The Committee attempted to preserve, to the extent practicable, the deductibility of all compensation payments to the Company's executive officers until the tax law change, but did not limit executive compensation to amounts deductible under Section 162(m) and does not intend to limit executive compensation to deductible amounts going forward.

## Compensation Committee Report

The Company's Human Resources and Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis contained in this Proxy Statement with management. Based on the Committee's review of, and the discussions with management with respect to, the Compensation Discussion and Analysis, the Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement.

*David B. Rayburn, Chairperson*
*Robert E. Brunner*
*Consuelo E. Madere*
*Michael C. Nahl*

## Pay Ratio Information

The Company is providing the following information about the relationship of the annual total compensation of its employees and the annual total compensation of its Chief Executive Officer for fiscal 2021. The pay ratio included in this information is a reasonable estimate calculated in a manner consistent with applicable securities regulations.

The Company had two non-concurrent Chief Executive Officers who served during fiscal 2021. Timothy L. Hassinger served as Chief Executive Officer until January 1, 2021, when Randy A. Wood succeeded him to the position. In calculating the compensation of the Chief Executive Officer for purposes of the pay ratio disclosure, the Company annualized the compensation provided during fiscal 2021 to Mr. Wood as if he had served as Chief Executive Officer for the duration of fiscal 2021. In determining Mr. Wood's annualized total compensation for purposes of the pay ratio disclosure, the Company annualized his current base salary, his cash incentive awards under the 2021 MIP (using his new target set in connection with his appointment as Chief Executive Officer), and long-term incentive awards, in each case as if he were Chief Executive Officer for all of fiscal 2021. As a result of the annualization, the amount of Mr. Wood's compensation included in the pay ratio calculation is greater than the amount of his total compensation included in the Summary Compensation Table.

Under Instruction 2 to Item 402(u) of Regulation S-K under the Exchange Act, the median employee may be identified once every three years if there is no impact to the pay ratio disclosure. As there were no changes in the Company's employee population or to the median employee's compensation arrangements in fiscal 2021 that the Company reasonably believes would significantly change this pay ratio disclosure, the employee representing the median employee is the same employee selected for last year's Proxy Statement.

On August 31, 2019, the date which was originally selected to identify the median employee last year (the "Pay Ratio Date"), the Company had approximately 714 U.S. employees and 354 non-U.S. employees, for a total of 1,068 employees. This population consisted of the Company's full time, part-time, seasonal and temporary employees. In determining the median employee, the Company excluded from its employee population all of its 52 employees then located in China pursuant to a de minimis exemption permitted under Securities and Exchange Commission rules.

Also, as reported in the Company's previous Proxy Statements, to identify the median employee from the Company's employee population, a comparison was made of the amount of base salary or wages plus target cash bonus for each employee who was employed on the Pay Ratio Date as reflected in payroll records from September 1, 2018 to August 31, 2019, excluding the Company's Chief Executive Officer. The compensation was annualized for employees who were hired during the measurement year but did not work for the Company the entire year, excluding seasonal and temporary employees. No cost-of-living adjustments were made in identifying the median employee.

The median employee originally identified last year remained a full-time employee in fiscal 2021, and such employee's annual total compensation was calculated using the same methodology used for the Company's Named Executive Officers as set forth in the Summary Compensation Table.

For fiscal 2021, the annualized total compensation for Mr. Wood (assuming he had been Chief Executive Officer for the entirety of fiscal 2021) was $2,829,108 and the annual total compensation for the median employee was $54,647, which resulted in a ratio of 51.8 to 1.

The Securities and Exchange Commission rules for identifying the median employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their compensation practices. The Company believes that the calculated ratios are reasonable estimates calculated in a manner consistent with the pay ratio disclosure requirements. The pay ratios reported by other companies, including those within the Company's peer group and industry, may not be comparable to the pay ratio reported above, as other companies may have different employment and compensation practices and may utilize different methodologies, exclusions, estimates, and assumptions in calculating their own pay ratios.

This information is being provided for the purposes of compliance with the pay ratio disclosure requirement. Neither the Human Resources and Compensation Committee nor management of the Company used the pay ratio measure in making compensation decisions.

## Executive Compensation

The table below sets forth information regarding all forms of compensation earned by the Company's Named Executive Officers during the last three fiscal years. In reviewing the table, please note the following:

- Mr. Wood was appointed as the Company's President and Chief Executive Officer effective January 1, 2021.
- Mr. Oberto has been employed by the Company since September 2019, but has only served as an executive officer since he assumed primary responsibility for Global Agricultural Irrigation in September 2020.
- Mr. Hassinger ceased to serve as an officer effective December 31, 2020, but continues to provide consulting and transition services to the Company pursuant to the terms of a written consulting agreement, which expires by its terms on December 31, 2021.

### SUMMARY COMPENSATION TABLE

| Name and Principal Position | Year | Salary ($) | Stock Awards ($)(1) | Option Awards ($)(2) | Non-Equity Incentive Plan Compensation ($)(3) | All other Compensation ($) | Total ($) |
|---|---|---|---|---|---|---|---|
| **Randy A. Wood** | 2021 | 567,608 | 826,466 | 264,114 | 536,440 | 8,523(4) | 2,203,151 |
| President and Chief Executive Officer | 2020 | 401,700 | 289,242 | 92,479 | 331,243 | 8,764 | 1,123,428 |
| (January 2021 – Present) | 2019 | 380,192 | 266,664 | 92,498 | 47,190 | 8,235 | 794,779 |
| Chief Operating Officer (September 2020 – December 2020) President – Irrigation (May 2016 – September 2020) | | | | | | | |
| **Brian L. Ketcham** | 2021 | 389,512 | 298,986 | 92,500 | 225,777 | 11,351(5) | 1,018,126 |
| Senior Vice President and | 2020 | 382,781 | 289,242 | 92,479 | 315,587 | 14,143 | 1,094,232 |
| Chief Financial Officer | 2019 | 370,154 | 266,664 | 92,498 | 46,649 | 13,464 | 789,429 |
| **Gustavo E. Oberto** | 2021 | 364,796 | 200,931 | 62,499 | 211,520 | 2,673(7) | 842,419 |
| President – Irrigation (September 2020 – Present)(6) | | | | | | | |
| **J. Scott Marion** | 2021 | 336,962 | 141,388 | 43,750 | 192,318 | 11,639(8) | 726,057 |
| President – Infrastructure | 2020 | 315,375 | 136,738 | 43,737 | 267,796 | 10,174 | 773,820 |
| | 2019 | 301,789 | 126,050 | 43,741 | 89,397 | 8,562 | 569,539 |
| **Timothy L. Hassinger** | 2021 | 398,553 | 1,882,316 | 550,154 | 1,105,608 | 11,495(10) | 3,948,126 |
| Former President and Chief Executive Officer | 2020 | 953,654 | 1,720,411 | 549,891 | 1,565,577 | 30,577 | 4,820,110 |
| (October 2017 – December 2020)(9) | 2019 | 932,693 | 1,441,890 | 499,977 | 238,260 | 31,144 | 3,143,964 |

(1) These awards consist of both RSUs and PSUs granted under the Company's 2015 Long-Term Incentive Plan. The RSUs vest 33 1/3% per year over three years and the PSUs cliff vest on November 1 following the end of their respective three-year

performance periods. The amount shown reflects the aggregate grant date fair value computed in accordance with Financial Accounting Standards Board Accounting Standards Codification ("ASC 718"), Stock Compensation, assuming a payout at target for equity incentive plan awards. Assuming the maximum level of performance was achieved for the PSUs awarded in fiscal 2021, the grant date fair value of these awards would have been: Mr. Wood, $1,396,866; Mr. Ketcham, $508,757; Mr. Oberto, $341,533; Mr. Marion, $240,566; and Mr. Hassinger, $2,494,732.

(2) These awards consist of stock option awards granted under the Company's 2015 Long-Term Incentive Plan. Stock options vest 33 1/3% per year over three years on November 1 of each year following the date of grant. The amounts shown reflect the grant date fair value as computed in accordance with ASC 718, Stock Compensation. The assumptions used to calculate the grant date fair value of stock option awards are included in Note 19 to the consolidated financial statements contained in the Company's Annual Report on Form 10-K for the fiscal year ended August 31, 2021.

(3) These amounts represent annual cash incentive awards received under the Company's Management Incentive Plan for each fiscal year.

(4) Consists of $4,992 in matching contributions to the Company's defined contribution profit-sharing and 401(k) plan for fiscal 2021, $935 in premiums for supplemental life insurance for fiscal 2021, and $2,596 in fees for participation in a concierge executive health program.

(5) Consists of $4,677 in matching contributions to the Company's defined contribution profit-sharing and 401(k) plan for fiscal 2021, $3,886 in premiums for supplemental life insurance for fiscal 2021, and $2,788 in fees for participation in a concierge executive health program.

(6) Mr. Oberto has been employed by the Company since September 2019 and was appointed as an executive officer of the Company effective September 1, 2020.

(7) Consists of $1,669 in matching contributions to the Company's defined contribution profit-sharing and 401(k) plan for fiscal 2021 and $1,004 in premiums for supplemental life insurance for fiscal 2021.

(8) Consists of $8,715 in matching contributions to the Company's defined contribution profit-sharing and 401(k) plan for fiscal 2021, $1,539 in premiums for supplemental life insurance for fiscal 2021, and $1,385 in fees for participation in a concierge executive health program.

(9) Mr. Hassinger retired as the Company's President and Chief Executive Officer and a member of the Company's Board of Directors effective December 31, 2020. He continues to provide consulting and transition services to the Company pursuant to the terms of a written consulting agreement, which expires by its terms on December 31, 2021.

(10) Consists of $3,187 in matching contributions to the Company's defined contribution profit-sharing and 401(k) plan for fiscal 2021 and $8,308 representing a $2,000 monthly car allowance.

The following table sets forth information concerning each grant of an award made to the Company's Named Executive Officers during the last completed fiscal year under the Company's 2015 Long-Term Incentive Plan and Management Incentive Plan for fiscal 2021.

## GRANTS OF PLAN-BASED AWARDS

| | | | | Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1) | | | Estimated Future Payouts Under Equity Incentive Plan Awards(2) | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Name | Grant Date | Approval Date | Number of Non-Equity Incentive Plan Units Granted (#) | Thres-hold ($) | Target ($) | Maxi-mum ($) | Thres-hold (#) | Target (#) | Maxi-mum (#) | All other Stock Awards: Number of Shares of Stock or Units(3) (#) | All Other Option Awards: Number of Securities Under-lying Options(4) (#) | Exercise or Base Price of Option Awards ($/Sh)(5) | Grant date fair value of stock and option awards ($)(6) |
| **Randy A Wood** | 10/26/20 | 10/26/20 | — | 152,110 | 507,033 | 1,014,067 | 837 | 1,675 | 3,350 | 837 | 3,015 | $110.42 | $30.68 |
| | 1/4/21 | 11/6/20 | — | | | | 1,346 | 2,693 | 5,386 | 1,346 | 4,709 | $127.47 | $36.44 |
| **Brian L. Ketcham** | 10/26/20 | 10/26/20 | — | 64,020 | 213,400 | 426,800 | 837 | 1,675 | 3,350 | 837 | 3,015 | $110.42 | $30.68 |
| **Gustavo E. Oberto** | 10/26/20 | 10/26/20 | — | 59,978 | 199,925 | 399,850 | 509 | 1,018 | 2,036 | 509 | 1,834 | $110.42 | $30.68 |
| | 1/4/21 | 12/4/20 | — | | | | 49 | 98 | 196 | 49 | 171 | $127.47 | $36.44 |
| **J. Scott Marion** | 10/26/20 | 10/26/20 | — | 54,533 | 181,775 | 363,550 | 396 | 792 | 1,584 | 396 | 1,426 | $110.42 | $30.68 |
| **Timothy L. Hassinger(7)** | 10/26/20 | 10/26/20 | — | 313,500 | 1,045,000 | 2,090,000 | 4,980 | 9,961 | 19,922 | 4,980 | 17,932 | $110.42 | $30.68 |

(1) Amounts reflect grants made under the Management Incentive Plan for fiscal 2021 (the 2021 MIP is discussed in the "Compensation Discussion and Analysis" section). Actual payouts earned under the program for fiscal 2021 can be found in the "Non-Equity Incentive Plan Compensation" column of the Summary Compensation Table.

(2) These awards consist of PSUs granted in fiscal 2021 under the Company's 2015 Long-Term Incentive Plan for the fiscal 2021 to fiscal 2023 performance period. The amounts shown equal the aggregate number of shares of common stock into which the PSUs will convert if certain threshold, target and maximum performance objectives are met.

(3) These awards consist of RSUs granted in fiscal 2021 under the Company's 2015 Long-Term Incentive Plan. The amounts shown equal the aggregate number of shares of common stock into which the RSUs will convert if the grantee maintains his employment with the Company for the entire vesting period. These RSUs vest according to a three-year schedule, with one-third of the RSUs vesting on November 1 of each fiscal year following the fiscal year of the award.

(4) These awards consist of stock options granted in fiscal 2020 under the Company's 2015 Long-Term Incentive Plan. The amounts shown equal the aggregate number of shares of common stock into which the stock options will convert if the grantee maintains his employment with the Company for the entire vesting period. These options vest according to a three-year schedule, with one-third of the options vesting on November 1 of each fiscal year following the fiscal year of the award.

(5) The exercise price is the closing price of the Company's common stock on the date of grant.

(6) Amounts are computed in accordance with ASC 718, *Stock Compensation*. PSUs are valued assuming a payout at target. The assumptions used to calculate the grant date fair value of stock option awards are included in Note 19 to the consolidated financial statements contained in the Company's Annual Report on Form 10-K for the fiscal year ended August 31, 2021.

(7) Mr. Hassinger retired as President and Chief Executive Officer effective December 31, 2020. In consideration for his continued provision of consulting and transition services to the Company, Mr. Hassinger's awards will continue to vest through the completion of his consulting term on December 31, 2021, following which all unvested awards will be forfeited.

The following table sets forth information concerning unexercised options, stock that has not vested and equity incentive plan awards for each of the Company's Named Executive Officers that were outstanding as of the end of the last completed fiscal year.

## OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

| | Option Awards | | | | | Stock Awards | | | |
|---|---|---|---|---|---|---|---|---|---|
| Name | Number of Securities Underlying Unexercised Options (#) Exercisable | Number of Securities Underlying Unexercised Options (#) Unexercisable | Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#) | Option Exercise Price ($) | Option Expiration Date | Number of Shares or Units of Stock That Have Not Vested (#) | Market Value of Shares or Units of Stock That Have Not Been Vested ($)(1) | Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) | Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)(1) |
| **Randy A Wood** | 3,809 | — | — | $ 78.23 | 10/21/2026 | | | | |
| | 2,880 | — | — | $ 91.56 | 10/31/2027 | | | | |
| | 2,495 | 1,248 | — | $ 91.82 | 10/22/2028 | | | | |
| | 1,275 | 2,550 | — | $ 94.41 | 10/31/2029 | | | | |
| | — | 3,015 | — | $110.42 | 10/26/2030 | | | | |
| | — | 4,709 | — | $127.47 | 1/4/2031 | | | | |
| | | | | | | 3,172(2) | $ 522,587 | | |
| | | | | | | | | 8,341(3) | $1,374,180 |
| **Brian L. Ketcham** | 3,999 | — | — | $ 78.23 | 10/21/2026 | | | | |
| | 2,880 | 960 | — | $ 91.56 | 10/31/2027 | | | | |
| | 2,495 | 1,248 | — | $ 91.82 | 10/22/2028 | | | | |
| | 1,275 | 2,550 | — | $ 94.41 | 10/31/2029 | | | | |
| | — | 3,015 | — | $110.42 | 10/26/2030 | | | | |
| | | | | | | 1,826(2) | $ 300,834 | | |
| | | | | | | | | 5,648(3) | $ 930,508 |
| **Gustavo E. Oberto** | 775 | 1,551 | — | $ 94.41 | 10/31/2029 | | | | |
| | — | 1,834 | — | $110.42 | 10/26/2030 | | | | |
| | — | 171 | — | $127.47 | 1/4/2031 | | | | |
| | | | | | | 955(2) | $ 157,336 | | |
| | | | | | | | | 2,307(3) | $ 380,078 |
| **J. Scott Marion** | 548 | — | — | $ 75.68 | 10/24/2022 | | | | |
| | 825 | — | — | $ 76.37 | 10/25/2023 | | | | |
| | 1,229 | 410 | — | $ 90.71 | 1/30/2028 | | | | |
| | 1,180 | 590 | — | $ 91.82 | 10/22/2028 | | | | |
| | 603 | 1,206 | — | $ 94.41 | 10/31/2029 | | | | |
| | — | 1,426 | — | $110.42 | 10/26/2030 | | | | |
| | | | | | | 864(2) | $ 142,344 | | |
| | | | | | | | | 2,670(3) | $ 439,883 |
| **Timothy L. Hassinger(4)** | — | 4,882 | — | $ 91.56 | 10/31/2027 | | | | |
| | — | 6,744 | — | $ 91.82 | 10/22/2028 | | | | |
| | — | 15,163 | — | $ 94.41 | 10/31/2029 | | | | |
| | — | 17,932 | — | $110.42 | 10/26/2030 | | | | |
| | | | | | | 10,679(2) | $1,759,365 | | |
| | | | | | | | | 16,252(3) | $2,677,517 |

(1) The market value of unearned shares is calculated using $164.75 per share, which was the closing market price of the Company's common stock on the NYSE on the last trading day of fiscal 2021.

(2) These awards consist of RSUs granted under the Company's 2015 Long-Term Incentive Plan. These RSUs vest 33 1/3% per year, vesting ratably on each November 1 following the end of the fiscal year of their respective grant date.

(3) These awards consist of PSUs granted under the Company's 2015 Long-Term Incentive Plan. These PSUs cliff vest on November 1 following the end of their respective three-year performance period. Each PSU converts into one share of common stock if target levels of performance are achieved, but may ultimately convert into a larger or smaller amount of stock depending upon actual performance achieved over the relevant three-year performance period.

(4) Mr. Hassinger retired as President and Chief Executive Officer effective December 31, 2020. In consideration for his continued provision of consulting and transition services to the Company, Mr. Hassinger's awards will continue to vest through the completion of his consulting term on December 31, 2021, following which all unvested awards will be forfeited.

The following table sets forth information concerning exercised options and vesting of stock awards for each of the Company's Named Executive Officers as of the end of the last completed fiscal year.

### OPTION EXERCISES AND STOCK VESTED

| | Option Awards | | Stock Awards | |
|---|---|---|---|---|
| Name | Number of Shares Acquired on Exercise (#) | Value Realized on Exercise ($) | Number of Shares Acquired on Vesting (#) (1) | Value Realized on Vesting ($) |
| Randy A. Wood | — | — | 1,152 | 121,306 |
| Brian L. Ketcham | — | — | 1,152 | 121,306 |
| Gustavo E. Oberto | — | — | 198 | 20,849 |
| J. Scott Marion | — | — | 563 | 59,284 |
| Timothy L. Hassinger | 35,712 | $1,785,551 | 17,161 | 1,807,053 |

(1) These awards consist of the portion of RSUs granted during fiscal 2018, 2019 and 2020 that vested and converted into shares of common stock during fiscal 2021. The value realized upon vesting was calculated by multiplying the number of vesting RSUs by the $105.30 closing price of the Company's common stock on October 30, 2020 (the last business day before the November 1, 2020 vesting date).

## Pension Benefits

The Company does not provide for any defined benefit and actuarial pension plans for its Named Executive Officers. Accordingly, no tabular disclosure is being provided under this heading.

## Nonqualified Deferred Compensation

The Company does not provide for any deferred compensation arrangements for its Named Executive Officers. Accordingly, no tabular disclosure is being provided under this heading.

## Compensation of Directors

In addition to the regular compensation reviews that the Committee conducts for the executive officer compensation program (as discussed in the Compensation Discussion and Analysis), the Committee also evaluates the Company's compensation program for its Board of Directors. Based substantially upon Meridian's compensation analysis and in order to continue to closely match the median market compensation paid to directors of similarly situated companies, the Committee recommended that no changes be made to the Board compensation program for fiscal 2021.

For fiscal 2021, non-employee directors of the Company received annual cash retainers of $60,000. Members of the Audit Committee, Human Resources and Compensation Committee, and Corporate Governance and Nominating Committee received an additional cash retainer of $5,000, $3,000 and $2,000, respectively. In addition, for fiscal 2021, the Chairman of the Board of Directors received $55,000 for serving in that capacity, the Chairperson of the Audit Committee received $10,000 for serving as such Chairperson, the Chairperson of the Human Resources and Compensation Committee received $8,000 for serving as such Chairperson, and the Chairperson of the Corporate Governance and Nominating Committee received $5,000 for serving as such Chairperson. Directors are reimbursed for expenses they incur in attending meetings and are reimbursed for attending continuing education programs up to $5,000 per year or as otherwise approved by the Chairman of the Board of Directors.

Additionally, for fiscal 2021, each non-employee director received an annual grant of RSUs with an award value of $90,000 with the award being made on the date of the Annual Meeting. The number of RSUs to be awarded is based on the closing price of the Company's common stock on the grant date, and the RSUs are payable in shares of common stock under the 2015 Long-Term Incentive Plan. Accordingly, on January 5, 2021, each continuing non-employee director received an award of 692 RSUs, all of which vested on November 1, 2021.

For fiscal 2021, new directors who are not employees of the Company would have received a one-time grant of RSUs with an award value equal to the prorated amount of the last annual grant of RSUs based on the amount of time the new director will serve on the Board of Directors until the next annual meeting of stockholders, with the grant being made on the date of their first regular Board meeting as a director. The number of units awarded would equal the prorated amount divided by the closing stock price on the date of grant. These RSUs vest on the earlier of November 1 following the date of grant or the date of the next annual meeting of stockholders. Mr. Gokcen joined the Board of Directors on February 1, 2021 and received a prorated award of 499 RSUs, all of which vested on November 1, 2021.

In December 2014, the Board adopted formal stock ownership guidelines applicable to both senior management and directors. Directors are expected to maintain stock ownership equal to five times the Board annual cash retainer within five years of their election as a director. In addition to shares owned by the directors, outstanding RSUs are counted toward the ownership requirement. With the exception of Mr. Gokcen, who joined the Board in February 2021, all non-employee directors maintain stock ownership in excess of the Board's stock ownership guidelines as of November 5, 2021 (based on the 200-day average daily closing price of a share of the Company's common stock on the NYSE as of such date).

The following table sets forth the compensation paid to the Company's directors in fiscal 2021. Mr. Hassinger served as a director through December 31, 2020 and Mr. Wood has served as a director since January 1, 2021, but their respective compensation arrangements are discussed within the various tables included within the Compensation Discussion and Analysis contained within this Proxy Statement.

**DIRECTOR COMPENSATION**

| Name | Fees Earned or Paid in Cash ($) | Stock Awards ($) (1) | Option Awards ($) | Non-Equity Incentive Plan Compensation ($) | Change in Pension Value and Nonqualified Deferred Compensation Earnings ($) | All Other Compensation ($) | Total ($) |
|---|---|---|---|---|---|---|---|
| Robert E. Brunner | 103,417 | 90,000 | — | — | — | — | 193,417 |
| Michael N. Christodolou | 67,347 | 90,000 | — | — | — | — | 157,347 |
| Ibrahim Gokcen | 38,711 | 83,589 | — | — | — | — | 122,300 |
| Mary A. Lindsey | 77,000 | 90,000 | — | — | — | — | 167,000 |
| Consuelo E. Madere | 70,000 | 90,000 | — | — | — | — | 160,000 |
| Michael C. Nahl | 86,056 | 90,000 | — | — | — | — | 176,056 |
| David B. Rayburn | 73,222 | 90,000 | — | — | — | — | 163,222 |
| Michael D. Walter(2) | 22,569 | — | — | — | — | — | 22,569 |

(1) These awards consist of RSUs granted in fiscal 2021 under the Company's 2015 Long-Term Incentive Plan. These RSUs vested on November 1, 2021.

(2) Mr. Walter retired from the Board of Directors upon the expiration of his term on January 5, 2021.

## Compensation Committee Interlocks and Insider Participation

During fiscal 2021, there were no compensation committee interlocks and no insider participation in compensation decisions that were required to be reported under the rules and regulations of the Securities Exchange Act of 1934, as amended.

## Report of the Audit Committee

*The following report of the Audit Committee shall not be deemed to be "soliciting material" or to be "filed" with the Securities and Exchange Commission, nor shall this report be incorporated by reference into any filing made by the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.*

The Audit Committee is comprised of Mary A. Lindsey (as Chairperson), Michael N. Christodolou, Ibrahim Gokcen, Michael C. Nahl, and David B. Rayburn, each of whom is an independent director of the Company under the rules adopted by the Securities and Exchange Commission ("SEC") and the New York Stock Exchange.

The Company's management is responsible for the preparation of the Company's financial statements and for maintaining an adequate system of internal controls and processes for that purpose. KPMG LLP ("KPMG") acts as the Company's independent registered public accounting firm and they are responsible for conducting an independent audit of the Company's annual financial statements and effectiveness of internal control over financial reporting in accordance with generally accepted auditing standards and issuing reports on the results of their audits. The Audit Committee is responsible for providing independent, objective oversight of both of these processes.

The Audit Committee has reviewed and discussed the audited financial statements for the year ended August 31, 2021 with management of the Company and with representatives of KPMG. Our discussions with KPMG also included the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (PCAOB) and the SEC.

In addition, the Audit Committee reviewed the independence of KPMG. We have discussed KPMG's independence with them and have received written disclosures and a letter from KPMG regarding their independence as required by the applicable requirements of the PCAOB regarding the independent accountant's communications with the audit committee concerning independence.

Based on the reviews and discussions described above, the Audit Committee has recommended to the full Board of Directors that the audited financial statements of the Company for the year ended August 31, 2021 be included in the Company's Annual Report on Form 10-K to be filed with the SEC.

*Mary A. Lindsey, Chairperson*
*Michael N. Christodolou*
*Ibrahim Gokcen*
*Michael C. Nahl*
*David B. Rayburn*

# Proposal 2 Ratification of Appointment of Independent Registered Public Accounting Firm

KPMG LLP, the Company's independent registered public accounting firm since 2001, has been appointed by the Audit Committee as the independent registered public accounting firm for the Company and its subsidiaries for the fiscal year ending August 31, 2022. This appointment is being presented to the stockholders for ratification. The ratification of the appointment of the independent registered public accounting firm requires the affirmative vote of the holders of a majority of the votes cast virtually or by proxy by persons entitled to vote at the Annual Meeting. Abstentions and broker non-votes will not be considered votes cast with respect to ratification of the appointment and will not be counted as votes for or against the ratification.

If stockholders fail to ratify the appointment of KPMG LLP as the Company's independent registered public accounting firm, the Audit Committee will reconsider whether to retain KPMG LLP, but may ultimately decide to retain them. Any decision to retain KPMG LLP or another independent registered public accounting firm will be made by the Audit Committee and will not be resubmitted to stockholders. In addition, even if stockholders ratify the appointment of KPMG LLP, the Audit Committee retains the right to appoint a different independent registered public accounting firm for fiscal 2022 if it determines that it would be in the Company's best interests.

**THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" THE RATIFICATION OF THE APPOINTMENT OF KPMG LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING AUGUST 31, 2022.**

Representatives of KPMG LLP are expected to be present at the virtual Annual Meeting and will be provided an opportunity to make a statement and to respond to appropriate inquiries from stockholders present virtually at the Annual Meeting.

## Accounting Fees and Services

The following table sets forth the aggregate fees for professional services rendered by KPMG LLP for each of the last two fiscal years:

| Category of Fee | Fiscal 2021 | Fiscal 2020 |
|---|---|---|
| **Audit Fees**(1) | $ 1,417,860 | $ 1,460,516 |
| **Audit-Related Fees**(2) | 25,000 | 27,700 |
| **Tax Fees** | — | — |
| **All Other Fees**(3) | 8,980 | 7,000 |
| **Total Fees** | $ 1,451,840 | $ 1,495,216 |

(1) Audit fees consist of the audit of the Company's fiscal 2021 and fiscal 2020 annual financial statements and review of the Company's quarterly financial statements during fiscal 2021 and fiscal 2020.

(2) Audit-related fees were for audits of the Company's employee benefit plan.

(3) All other fees represent the amount paid by the Company for access to an online accounting research portal and an agreed-upon procedure.

As provided in its Charter, the Audit Committee must pre-approve all services provided to the Company by its independent auditor. The Audit Committee approved all services provided by KPMG LLP to the Company in fiscal 2021 and determined that the services listed above did not adversely affect KPMG LLP's independence in providing audit services.

# Proposal 3 Advisory Vote on Executive Compensation

Section 951 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") added Section 14A to the Securities Exchange Act of 1934 which requires, among other things, that companies with publicly-traded securities, such as Lindsay Corporation, take a separate non-binding vote at their annual meeting of stockholders to consider a resolution to approve the compensation of their named executive officers as disclosed in the proxy statement for the annual meeting in accordance with Securities and Exchange Commission regulations. To that end, the Board of Directors has submitted the following resolution to be voted on by the Company's stockholders at the Annual Meeting:

"The stockholders of Lindsay Corporation hereby approve the compensation of the Company's Named Executive Officers as described in the definitive Proxy Statement relating to the Company's Fiscal 2022 Annual Meeting of Stockholders, including the sections thereof entitled Executive Compensation and Compensation Discussion and Analysis."

As described in the Compensation Discussion and Analysis, the overall goal of the Company's compensation policy is to maximize stockholder value by attracting, retaining and motivating the executive officers who are critical to the Company's long-term success. It is also the belief of the Board of Directors that executive compensation should be designed to promote both the short-term and long-term goals of the Company and, accordingly, an important component of the Company's executive compensation philosophy is to closely align the financial interests of the Company's executive officers with those of the Company's stockholders. The Board also believes that executive compensation should be designed to promote a culture that drives the Company through employee empowerment and collaboration and, accordingly, a component of the Company's executive compensation practice is designed to focus executive attention on aligning employees and their behaviors with a culture of continuous improvement. The Board and the Human Resources and Compensation Committee have a strong focus on paying for performance, with targeted incentive compensation for Named Executive Officers being over half of their total target compensation. **Stockholders are encouraged to carefully review the "COMPENSATION DISCUSSION AND ANALYSIS" and "EXECUTIVE COMPENSATION" sections of this Proxy Statement for a detailed discussion of the Company's executive compensation program.**

The vote on the compensation of the Company's Named Executive Officers is non-binding and does not require the Company to make any specific changes to the compensation of its Named Executive Officers or take any other action if the resolution is not approved by stockholders. However, the Board of Directors values and encourages constructive input from stockholders regarding the Company's compensation philosophy, policies and practices and believes that stockholder feedback on executive compensation provided by this non-binding vote can provide the Board and the Human Resources and Compensation Committee with useful information on investor sentiment about these important matters. The Board of Directors and the Human Resources and Compensation Committee will review the voting results and, to the extent there is a negative vote on this proposal, the Board of Directors expects to consider a number of steps, including consulting with significant stockholders to better understand the concerns that influenced the vote. The Board and the Human Resources and Compensation Committee intend to consider all constructive feedback obtained through this "say-on-pay" process in making future decisions regarding the compensation of the Company's Named Executive Officers.

The Company's stockholders approved the "say on pay" resolution presented at the Company's Fiscal 2021 Annual Meeting of Stockholders with a vote of 96% of the votes cast on the proposal. The Human Resources and Compensation Committee believes the results of the Fiscal 2021 "say on pay" vote were a confirmation that the stockholders were in general agreement with the Human Resources and Compensation Committee's compensation philosophy.

The proposal to approve the resolution regarding the compensation of the Named Executive Officers will be deemed to be approved if a greater number of votes cast by persons entitled to vote at the Annual Meeting are voted in favor of the resolution than are voted against the resolution. Consequently, abstentions and broker non-votes will have no effect on the outcome of the vote on this resolution.

**THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" THE RESOLUTION TO APPROVE THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS.**

# Submission of Stockholder Proposals

Only stockholders of record as of November 5, 2021 are entitled to bring business before the Annual Meeting or make nominations for directors. Stockholder proposals submitted for presentation at the Annual Meeting must have been received by the Secretary of the Company at its home office no earlier than September 7, 2021 and no later than October 7, 2021 (the "Notice Period"). Stockholder proposals submitted for presentation at the Annual Meeting received before or after the Notice Period will be considered untimely. Such proposals must set forth (i) as to each matter such stockholder proposes to bring before the Annual Meeting (x) a brief description of the business desired to be brought before the Annual Meeting and the reasons for conducting such business at the Annual Meeting, (y) any material interest of any Proposing Person (as defined below) in the proposed business; and (ii) as to such stockholder and any other Proposing Person (w) the name and address of such Proposing Person, (x) the class and number of shares of the Company's capital stock that are beneficially owned, directly or indirectly, by each such Proposing Person, (y) a brief description of any proxy, contract, arrangement, understanding or relationship pursuant to which any Proposing Party, either directly or acting in concert with another party or parties, has a right to vote any shares of capital stock of the Company, and (z) a brief description of any contract, arrangement or understanding with respect to the proposed business to which any Proposing Person is a party (collectively, the "Required Information").

For purposes of providing a notice pursuant to the foregoing paragraph, or nominating a director pursuant to the following paragraph, Section 2.11(d) of the Company's By-Laws provides that "Proposing Person" means (a) any stockholder who submits a notice to the Secretary of the Company pursuant to Section 2.11(a) and/or, with respect to the nomination of directors, Section 2.11(c) of the Company's By-Laws, (b) the beneficial owner or owners, if any, on whose behalf any such notice is submitted, (c) any party or parties acting in concert with such stockholder in connection with the business proposed and/or the person or persons nominated for election or re-election to the Board of Directors, and (d) any party or parties directly or indirectly controlling, controlled by, or under common control with any of the foregoing.

Nominations for directors may be submitted by stockholders by delivery of such nominations in writing to the Secretary of the Company during the Notice Period. Such nominations must set forth the Required Information above, except that in lieu of the information called for in part (z) above, the Required Information for a nomination shall instead include a brief description of any contract, arrangement or understanding with respect to any proposed nominee or nominees to which any Proposing Person is a party.

In order to be included in the Company's Proxy Statement and form of proxy relating to next year's Annual Meeting, stockholder proposals must be submitted by July 26, 2022 to the Secretary of the Company at its principal executive offices. The inclusion of any such proposal in such proxy material shall be subject to the requirements of the proxy rules adopted under the Securities Exchange Act of 1934, as amended. Pursuant to Section 2.11 of the Company's By-Laws, nominations for directors or stockholder proposals submitted for presentation at next year's Annual Meeting (other than proposals submitted for inclusion in the Company's Proxy Statement and form of proxy) must have been received by the Secretary of the Company at its principal executive offices no earlier than September 6, 2022 and no later than October 6, 2022. Any such nominations or proposals must be in accordance with the requirements and procedures outlined in the Company's By-Laws and summarized above in this section.

# Other Matters

Management does not intend to bring before the Annual Meeting any matters other than those disclosed in the Notice of Annual Meeting of Stockholders, and it does not know of any business which persons, other than management, intend to present at the Annual Meeting. The proxy for the Annual Meeting confers discretionary authority on the Board of Directors to vote on any matter properly presented for consideration at the Annual Meeting if the Company did not receive written notice of the matter on or before October 7, 2021.

The Company will bear the cost of soliciting proxies. To the extent necessary, proxies may also be solicited by directors, officers and employees of the Company in person, by telephone or through other forms of communication, but such persons will not receive any additional compensation for such solicitation. In addition, the Company will supply banks, brokers, dealers and other custodians, nominees and fiduciaries with proxy materials to enable them to send a copy of such materials by mail to each beneficial owner of shares of the Company's common stock which they hold of record and will, upon request, reimburse them for their reasonable expenses in so doing.

Stockholders and other interested parties may communicate with the Chairman of the Board of Directors, the Chairperson of the Audit Committing, Human Resources and Compensation Committee, or Corporate Governance and Nominating Committee, or any individual director by sending a letter to the attention of the appropriate person (which may be marked as confidential) addressed to the Secretary of the Company. All communications received by the Secretary will be forwarded to the appropriate Board member. In addition, it is the policy of the Board of Directors that the Company's directors shall attend and will generally be available to take questions from stockholders at the virtual Annual Meeting of Stockholders, whenever possible. All Board members attended last year's Annual Meeting.

The Company's Annual Report, including the Form 10-K and financial statements filed by the Company with the Securities and Exchange Commission, is being made available, together with this Proxy Statement, to all stockholders entitled to vote at the Annual Meeting. However, the Annual Report is not to be considered part of this proxy solicitation material.

By Order of the Board of Directors

/s/ ERIC R. ARNESON
Eric R. Arneson, Secretary

Omaha, Nebraska
November 23, 2021

Table of Contents

**VOTE BY INTERNET**
*Before The Meeting* - Go to **www.proxyvote.com**

Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 p.m. Eastern Time on January 3, 2022 for shares held directly and by 11:59 p.m. Eastern Time on December 30, 2021 for shares held in a Plan. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

*During The Meeting* - Go to **www.virtualshareholdermeeting.com/LNN2022**

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

**VOTE BY PHONE - 1-800-690-6903**
Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 p.m. Eastern Time on January 3, 2022 for shares held directly and by 11:59 p.m. Eastern Time on December 30, 2021 for shares held in a Plan. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

D62865-P62922 KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

**THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.**

| **LINDSAY CORPORATION**<br>**The Board of Directors Recommends a Vote FOR Items 1, 2 and 3.** | **For All** | **Withhold All** | **For All Except** | To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below. |
|---|---|---|---|---|
| 1. Election of directors for term to expire at the Fiscal 2025 Annual Meeting of Stockholders:<br><br>**Nominees:**<br>01) Pablo Di Si<br>02) Mary A. Lindsey<br>03) Consuelo E. Madere | ☐ | ☐ | ☐ | _____ |

| | **For** | **Against** | **Abstain** |
|---|---|---|---|
| 2. Ratification of the appointment of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending August 31, 2022. | ☐ | ☐ | ☐ |
| 3. Non-binding vote on resolution to approve the compensation of the Company's named executive officers. | ☐ | ☐ | ☐ |
| 4. To vote, in its discretion, upon any other business that may properly come before the Annual Meeting or any adjournment thereof which management did not have written notice of on October 7, 2021. | | | |

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

| | | | |
|---|---|---|---|
| | | | |
| Signature [PLEASE SIGN WITHIN BOX] | Date | Signature (Joint Owners) | Date |

Table of Contents

**LINDSAY CORPORATION**
**ANNUAL MEETING OF STOCKHOLDERS**
**Tuesday, January 4, 2022**
**8:30 a.m. CST**
**www.virtualshareholdermeeting.com/LNN2022**

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:**
The Notice and Proxy Statement and 2021 Annual Report are available at www.proxyvote.com.

D62866-P62922

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF LINDSAY CORPORATION FOR USE ONLY AT THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JANUARY 4, 2022 AND AT ANY ADJOURNMENT THEREOF.**

The undersigned hereby appoints Brian L. Ketcham and Eric R. Arneson, and each of them individually, as the undersigned's proxies and agents, with full powers of substitution, and hereby authorizes each to represent the undersigned at the Annual Meeting of Stockholders of Lindsay Corporation (the "Company") to be held virtually via a live webcast at www.virtualshareholdermeeting.com/LNN2022, on Tuesday, January 4, 2022, at 8:30 a.m., Central Standard Time, and at any adjournment of said meeting, and thereat to act with respect to all votes that the undersigned would be entitled to cast, if then personally present, in accordance with the instructions below and on the reverse hereof.

This proxy is revocable and the undersigned may revoke it at any time prior to the Annual Meeting. Should the undersigned want to vote at the Annual Meeting or at any adjournment thereof, the undersigned may revoke this proxy by attending the meeting with their control number. The undersigned hereby acknowledges receipt of or access to the Proxy Statement for the Annual Meeting and the Company's 2021 Annual Report to Stockholders prior to the signing of this proxy.

**THIS PROXY WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED STOCKHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR ELECTION OF THE BOARD OF DIRECTORS' NOMINEES FOR DIRECTOR, FOR THE RATIFICATION OF THE APPOINTMENT OF KPMG LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM, AND FOR APPROVAL OF THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS.**

**If you vote your proxy by Internet or by Telephone, you do NOT need to mail back your Proxy Card**

**Continued and to be signed on reverse side**